

Valuation Analysis of Equity Shares JATTASHANKAR INDUSTRIES LIMITED



Strictly Private & Confidential

To,

Board of Directors/Audit Committee

JATTASHANKAR INDUSTRIES LIMITED

11, PARASRAMPURIA APARTMENT, FILM CITY ROAD OPP. BANK OF INDIA, GOKULDHAM, GOREGAON (EA, ST), Mumbai City, MUMBAI, Maharashtra, India, 400063

Subject – Fair Valuation of Equity of JATTASHANKAR INDUSTRIES LIMITED.

Dear Sir,

The said valuation assignment has been conducted for the purpose of computing the Value of Equity Shares for Issue of Equity Shares and Convertible Warrants on a Preferential Basis of **JATTASHANKAR INDUSTRIES LIMITED** (herein after referred to as “the Company”) for further issuance of securities, as per Section 42 and Section 62(1)(c) of the Companies Act 2013 read with Rule 13(2)(g) of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the ‘Chapter V Preferential Issue’ of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘SEBI (ICDR) Regulations 2018’) and the valuation guidelines stipulated under International Valuation Standards.

Valuation Summary:

We **Procurve Valux Private Limited**, (“herein-after-referred as “**Registered Valuer Entity**”), hereby certify the fair value of equity shares of the Company as follow.

- | | |
|--|--------------|
| 1. Date of Valuation | : 11/05/2026 |
| 2. Date of Provisional Financial Statement | : 31/12/2025 |
| 3. Date of appointment | : 23/04/2025 |
| 4. Date of Submission of Report | : 12/05/2026 |
| 5. Relevant Date | : 12/05/2026 |



Name of Instrument	Value per share (INR)
Equity	91.60/-

This certificate is being issued for compliance with the aforesaid purpose only.





Thank you



For and on behalf of
Procurve Valux Private Limited
CA Sejal Agrawal (Director)
Registered Valuer Entity- Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
Place: Ahmedabad
VRN: IOVRVF/PVP/2026-2027/7234



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GLOSSARY OF ABBREVIATION

Abbreviation	Definition
Company	JATTASHANKAR INDUSTRIES LIMITED
Management	Management of JATTASHANKAR INDUSTRIES LIMITED
CIN	Corporate Identification Number
KMP	Key Managerial Personnel
MOA	Memorandum of Association
AOA	Articles of Association
ROC	Registrar of Companies
DIN	Director Identification Number
PAN	Permanent Account Number
FY	Financial Year
DCF	Discounted Cash Flow
DFCF	Discounted Free Cash Flow
NAV	Net Asset Value
CCM	Comparable Companies Multiples
BSE	BSE Limited
INR	Indian Rupee
IVS	International Valuation Standard
ESG	Environmental, Social, and Governance
RVE	Registered Valuer Entity
IBBI	Insolvency and Bankruptcy Board of India
VRN	Valuation Reference Number
PBT	Profit Before Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBIT	Earnings Before Interest and Tax
WACC	Weighted Average Cost of Capital
EV	Enterprise Value



ABOUT THE VALUER



Sejal Ronak Agrawal is the **Director of Procurve Valux Private Limited** and heads the Valuation and Transaction Advisory practice of the firm. She is a distinguished valuation professional with extensive experience in business valuations, financial reporting valuations, and regulatory advisory assignments.

She holds the rare distinction of dual credentials as a **Certified Valuation Analyst (CVA) from NACVA, USA** and a **Registered Valuer (Securities & Financial Assets) registered with IBBI**, positioning her among a select group of professionals in India qualified to handle complex domestic as well as cross-border valuation engagements.

She has led valuations for fundraising, M&A, financial reporting, ESOPs, and regulatory compliance across multiple industries. Her core expertise includes fair value assessments, IND AS advisory, forensic accounting, and strategic financial insights.

Professional Qualifications & Certifications

- FCA – Fellow Member, Institute of Chartered Accountants of India
- CS – Company Secretary
- IP (IBBI) – Insolvency Professional registered with Insolvency and Bankruptcy Board of India
- RV (SFA) (IBBI) – Registered Valuer (Securities or Financial Assets)
- Social Auditor (NISM) – Certified Social Auditor
- FAFD (ICAI) – Forensic Accounting & Fraud Detection
- DISA (ICAI) – Diploma in Information Systems Audit
- Ind AS (ICAI) – Certificate Course on Indian Accounting Standards
- Concurrent Audit (ICAI) – Certified Concurrent Auditor
- ID (MCA–IICA) – Independent Director (Ministry of Corporate Affairs – IICA Databank)
- CVA (USA, NACVA) – Certified Valuation Analyst (USA)

Professional Recognition

She is frequently invited as a subject matter expert by premier professional bodies such as **ICAI IIP, ICSI-IIP** and many other to deliver technical sessions on valuation. Her approach emphasizes practical implementation of valuation standards in complex and cross-border transactions.

EXECUTIVE SUMMARY

Company	JATTASHANKAR INDUSTRIES LIMITED
Corporate Identification Number (CIN)	L46305MH1988PLC048451
Relevant industry	Agriculture And Allied Industries
Net worth as on 31.12.2025	1875.38 Amt (INR Lakhs)
Base of Valuation	Fair value
Premise of Valuation	Going concern
Valuation Approach	Income Approach, Market Approach & Cost Approach
Method for Valuation	Discounted Cash flow Method, Market Price Method, Net Asset Method
Value Variation from Standard Assumptions	None
Special Assumptions	None
Independence	The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. We have no association with the instructing party during the past five years.
Valuation Currency	INR
Standard Applied	International Valuation Standard
Valuation Process Quality Control (IVS 100)	The valuation process has been conducted with appropriate quality controls to ensure transparency, objectivity, and compliance with IVS 2025.
Environmental, Social, and Governance (ESG) Considerations (IVS 104)	No formal ESG framework is in place; however, no material ESG factors were identified that impact the valuation as of the valuation date.
The use of valuation models and their validation.	No valuation software or third-party data models were used



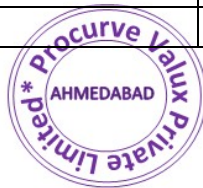
INDUSTRY BACKGROUND- AGRICULTURE AND ALLIED INDUSTRIES

Agriculture is one of the cornerstones of India's economy and society, providing a livelihood to nearly 55% of the population. With the world's second-largest agricultural land area, India is a global leader in farm output. The country has the largest cattle herd (buffaloes), the largest area under wheat, rice, and cotton, and ranks as the world's top producer of milk, pulses, and spices. It is also the second-largest producer of fruits, vegetables, tea, farmed fish, cotton, sugarcane, wheat, and rice, underscoring its central role in global food supply. India's agrochemical exports have nearly trebled in the past decade, rising to US\$ 3.3 billion in FY25 from US\$ 1.3 billion in FY15, making the country the third-largest exporter after China and the United States, according to a report by the Agro-Chemicals Federation of India (ACFI) and Deloitte.

The food industry in India is poised for rapid growth, driven by its immense potential for value addition. The food processing industry alone accounts for 32% of the country's total food market and ranks fifth globally in terms of production, consumption, exports, and growth potential. Beyond generating employment for millions of farmers, the sector plays a vital role in rural industrialization, supply chain development, and food security.

COMPANY ASSESSMENT

Company Information	
CIN	L46305MH1988PLC048451
Company Name	JATTASHANKAR INDUSTRIES LIMITED.
ROC Name	ROC Mumbai I
Registration Number	048451
Date of Incorporation	11/08/1988
Email Id	jattashankarind@yahoo.com
Registered Address	11,PARASRAMPURIA APARTMENT,FILM CITY ROAD OPP. BANK OF INDIA,GOKULDHAM,GOREGAON(EA, ST), Mumbai City, MUMBAI, Maharashtra, India, 400063
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
Authorised Capital (Rs)	10,50,00,000
Paid up Capital (Rs)	4,38,71,000



Share Holding Pattern as on Valuation date are as follow

Equity Share Holder		
Sr. No	Name of Shareholders	No. of Equity Shares
1	Promoter & Promoter Group	3183483
2	Public	1203617
	Total	43,87,100

The Board of Directors of the company as on valuation date are as follows

Director/Signatory Details			
Sr. No	DIN/PAN	NAME	Designation
1	10805325	HARSH PANKAJKUMAR NAYAK	Director
2	11153664	KEVAL JAYANTI KHUDAI	Managing Director
3	11193225	NILESHBHAI BHAGVANJI BAPODARA	Whole-time director
4	10223234	SIDDHARTH PARSHOTTAM GAJRA	Director
5	11150490	VISHAL PRAKASHBHAI ASHARA	Director
6	10723949	MAYURI SURESH ASAWA	Director

PURPOSE OF VALUATION, SCOPE & LIMITATIONS

PURPOSE OF VALUATION

Based on the discussions held with the Management and Key Managerial Personnel (KMPs) of the Company, this valuation is done for the purpose of computing the Value of Equity Shares for Issue of Equity Shares and Convertible Warrants on a Preferential Basis of **JATTASHANKAR INDUSTRIES LIMITED** (herein after referred to as “the Company”) for further issuance of securities, as per Section 42 and Section 62(1)(c) of the Companies Act 2013 read with Rule 13(2)(g) of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the ‘Chapter V Preferential Issue’ of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘SEBI (ICDR) Regulations 2018’) and the valuation guidelines stipulated under International Valuation Standards.

“For the purpose of pricing under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Equity Shares of the Company are infrequently traded on the stock exchange. Accordingly, the pricing has been determined in accordance with Regulation 165 of the



ICDR Regulations, which is applicable in case of infrequently traded shares, based on valuation carried out by a Registered Valuer using generally accepted valuation methodologies such as discounted cash flow method, comparable multiples, and book value. The Volume Weighted Average Price (VWAP) methodology prescribed under Regulation 164(1) is not applicable in the present case.”

- There is no change in control pursuant to the proposed preferential allotment. However, since the allotment to the proposed allottees exceeds five percent of the post-issue fully diluted share capital of the issuer, the issue price for the preferential allotment of equity shares/securities of the Company shall be determined as the higher of:
 - o the price determined in accordance with Regulation 165 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; or
 - o the price determined based on the valuation report issued by an Independent Registered Valuer in accordance with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; or
 - o the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

APPOINTING AUTHORITY

The management of the **JATTASHANKAR INDUSTRIES LIMITED** appointed **PROCURVE VALUX PRIVATE LIMITED** (Registered Valuer Entity) for valuation of Equity Shares.

IDENTITY OF VALUER

For Procurve Valux Private Limited
CA Sejal Agrawal (Director)
Registered Valuer Entity - Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
Place Ahmedabad

"We, Procurve Valux Private Limited, are a 'Registered Valuer Entity' under Section 247 of the Companies Act, 2013, and registered with the Insolvency and Bankruptcy Board of India (IBBI) under Rule 13(1) of the Companies (Registered Valuers and Valuation) Rules, 2017. This valuation has been conducted to the relevant provisions, rules, and standards prescribed under the Act and applicable regulatory framework."



NATURE AND SOURCES OF INFORMATION

We have reviewed the following documents including but not limited to

- Discussions with the KMPs.
- Provisional Financial statement as on 31/12/2025
- Audited Financial Statements as on 31st March, 2025, 31st March, 2024 and 31st March, 2023.
- Management Representations Letter
- MOA & AOA
- GST Certificate
- Management Signed projection From FY 2026 to 2030

EXTENT OF THE INVESTIGATION UNDERTAKEN

We have exercised due care in performing the valuation procedures, including the application of appropriate discount rates based on the risk profile of the business plan. However, we expressly state that, although we have reviewed the financial data for the purpose of this valuation, we have not conducted an audit and have relied on the historical and projected financial statements (P&L Account and Balance Sheet) prepared and submitted by the company's management. While we have conducted inspections and investigations within the scope of available information, a comprehensive verification of all assets and liabilities was not undertaken. The projections provided may not materialize as forecasted; however, the management has represented that due care was taken in preparing these financial forecasts, and they reflect a true and fair view of the expected business plan of the company.



VALUATION METHODOLOGIES AND VALUE CONCLUSION

There are three approaches to Valuation namely Income, Asset, and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Net Asset Value (NAV) Method	<p>The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The business value is the difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis. However, this methodology recognizes the historical cost of net assets only without recognizing its present earnings, the comparative financial performance of its peers, their enterprise values, etc. Therefore, in general, Net Asset Value only reflects the minimum proxy value of the company.</p> <p>We have considered the Net Asset Method to calculate the fair equity value of the company by determining the fair market value of its assets and liabilities basis. This approach provides a valuation based on the company's net asset position, reflecting its financial strength and asset base.</p>
Market	Market Method [P/E method]	<p>This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs.</p> <p>In the instant case, we have considered the Price-to-Earnings (P/E) Multiple Method under the Market Approach. The P/E method is widely used to assess the fair value of a company's equity by relating its earnings to valuation multiples observed for comparable listed companies. This approach reflects prevailing market sentiment and incorporates investor expectations regarding profitability, growth potential, and operational performance. By benchmarking the company's earnings against industry peers, the method provides a practical and market-aligned indication of value. The Market Approach, being based on observable market data, is a widely accepted valuation technique and ensures a fair representation of the company's positioning within the sector.</p>

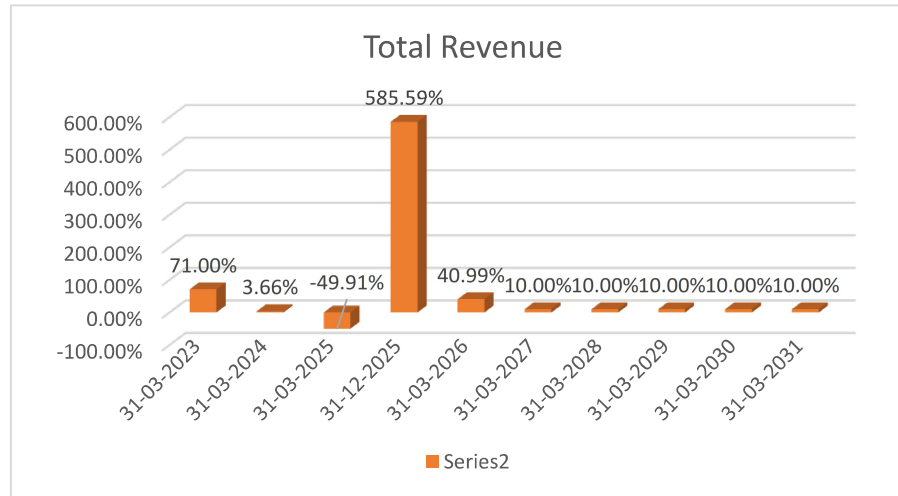


Income	Discounted Free Cash Flow (DFCF) Method	<p>The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met.</p> <p>We have considered this methodology for calculation of fair equity value of the Company based on its cash flows. After considering its business plan, we have calculated the Enterprise value and then derived the Equity value by adjusting its debt, cash and cash equivalents and surplus assets on the date of valuation.</p>
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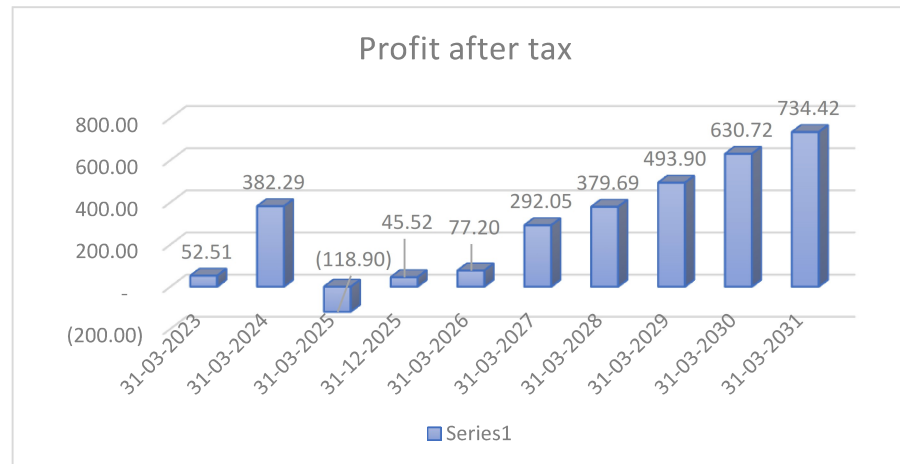


KEY FINANCIAL HIGHLIGHTS (GRAPHICAL OVERVIEW)

Trend of Revenue from FY 2022-23 to FY 2030-31



Trend of Profit After Tax from FY 2022-23 to FY 2030-31



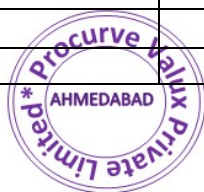
HISTORICAL FINANCIAL STATEMENT

Income Statement			
(Amounts in INR Lakhs)			
	Audited	Audited	Audited
Particulars	31-03-2023	31-03-2024	31-03-2025
Revenue from Operations	1,573.78	1,631.32	817.07
Other Income	59.41	90.77	140.06
Total Revenue	1,633.19	1,722.09	957.13
<i>Revenue Growth %</i>	<i>71.00%</i>	<i>3.66%</i>	<i>-49.91%</i>
Cost of materials consumed	1,180.01	1,227.50	630.14
	<i>75%</i>	<i>75%</i>	<i>77%</i>
Purchases of stock-in-trade			
	<i>0%</i>	<i>0%</i>	<i>0%</i>
<i>Opening Stock</i>	<i>45.20</i>	<i>43.50</i>	<i>21.84</i>
<i>Closing Stock</i>	<i>43.50</i>	<i>21.84</i>	<i>-</i>
	<i>2.76%</i>	<i>1.34%</i>	<i>0.00%</i>
Changes in inventories	1.70	21.66	21.84
	<i>0.11%</i>	<i>1.33%</i>	<i>2.67%</i>
Direct expense	107.57	120.44	60.77
	<i>0.07</i>	<i>0.07</i>	<i>0.07</i>
Employee Benefit Expenses	195.21	194.43	212.29
	<i>12.40%</i>	<i>11.92%</i>	<i>25.98%</i>
Other expenses	43.48	42.73	33.52
	<i>2.76%</i>	<i>2.62%</i>	<i>4.10%</i>
TOTAL EXPENSES	1,527.97	1,606.76	958.56
EBITDA	105.22	115.33	(1.43)
<i>EBITDA Margin %</i>	<i>6.69%</i>	<i>7.07%</i>	<i>-0.18%</i>



Depreciation & Amortisation	25.74	24.27	3.77
EBIT	79.48	91.06	(5.20)
<i>EBIT Margin %</i>	5.05%	5.58%	-0.64%
Interest expense, net		-	
Profit Before Tax (PBT)	79.48	91.06	(5.20)
<i>PBT Margin %</i>	5.05%	5.58%	-0.64%
Extraordinary Items		(367.42)	110.91
Profit Before Tax (PBT)	79.48	458.48	(116.11)
<i>PBT Margin %</i>	5.05%	5.58%	-0.64%
Less: Taxation for earlier years			
Less: Current Tax	26.97	72.92	2.51
Less: Deffered Tax		3.27	0.28
Profit After Tax (PAT)	52.51	382.29	(118.90)
	3.34%	23.43%	-14.55%

Balance Sheet			
(Amounts in INR Lakhs)			
	31-Mar-23	31-Mar-24	31-Mar-25
Share Capital	438.71	438.71	438.71
Reserve & Surplus	1,142.00	1,524.29	1,405.39
Shareholder's fund	1,580.71	1,963.00	1,844.10
Non-Current Liabilities			
Other non-current liabilities	135.35	90.28	19.56
Deferred Tax Liabilities			115.66
	135.35	90.28	135.22



Current Liabilities			
Trade Payables	7.29	9.82	0.10
Other Current Liabilities	25.94	20.91	2.86
Short-Term Provisions	3.10	3.52	1.05
	36.33	34.25	4.01
Total Equity and Liabilities	1,752.39	2,087.53	1,983.33
Fixed Assets			
Fixed Assets	229.06	185.79	0.13
	229.06	185.79	0.13
Non-Current Assets			
Non-Current Investment			
Others Financial Assets	10.57	10.89	
	10.57	10.89	-
Current Assets			
Inventories	126.40	82.33	
Trade Receivables	1,140.86	1,523.17	1,940.54
Cash and Cash Equivalents	235.44	273.19	32.31
Other Current Assets	10.06	12.16	10.35
	1,512.76	1,890.85	1,983.20
Total Assets	1,752.39	2,087.53	1,983.33



PROVISIONAL FINANCIAL STATEMENT

Provisional Balance Sheet as of 31/12/2025

Particulars	Amount in INR Lakhs
Share Capital	438.71
Other Equity	1436.67
Total Shareholder Funds	1875.38
Total Non-Current Liabilities	2.21
Total Current Liabilities	1142.02
Total Equity & Liabilities	3019.61
Total Non-Current Assets	0.13
Total Current Assets	3019.48
Total Assets	3019.61

Provisional Profit and Loss Statement for the period ended 31/12/2025

Particulars	Amount in INR Lakhs
Gross Revenue	5601.78
Other Income	68.28
Total Income	5670.06
Total Expenses	5596.59
Profit Before Tax (PBT)	73.47



VALUATION OF SHARES OF THE COMPANY

We have considered appropriate weightage to all the three methods as discussed above and derived a value of equity share.

JATTASHANKAR INDUSTRIES LIMITED			
Valuation Approach			
	Value per share (INR)	Weight	Total Value (Weight x Price)
A. Market Approach – PE multiple (Annexure A)	112.18	50.00%	56.09
B. Income Approach – Discounted Cashflow Method (Annexure B)	78.00	40.00%	31.20
C. Cost Approach – Net Asset Method (Annexure C)	42.75	10.00%	4.27
TOTAL		100%	91.6

1. Market Approach – (Price-to-Earnings (P/E) Multiple Method)

The Market Approach reflects how comparable agro trading and agri-based companies are valued in the market, capturing prevailing investor sentiment and industry dynamics. It incorporates market-driven expectations relating to profitability, earnings capacity, commodity cycles, and competitive positioning within the sector. Under this approach, the Price-to-Earnings (P/E) Multiple Method has been applied, which links the company's maintainable earnings to valuation multiples observed for comparable listed companies, thereby providing a practical and market-aligned perspective on value.

A weightage of 50% has been assigned to the Market Approach, considering that earnings-based market multiples provide relevant and insightful benchmarks for valuing an agri-business company with an established operating performance

2. Income Approach – (Discounted Cash Flow Method)

The DCF method assesses the company's intrinsic value by discounting expected future cash flows. It captures long-term financial potential, considering growth prospects, margin improvements, and scalability of operations. Since the method involves assumptions regarding growth rates and discount factors, results may be sensitive to changes in inputs. Therefore, it provides important insight but must be applied cautiously.

A 40% weightage is given as DCF adds value by reflecting future potential but should not dominate due to inherent estimation uncertainties.



3. Cost Approach – (Net Asset Value Method)

The Cost Approach measures the company's value based on its net asset base and provides a stable foundation for valuation. In the case of an agro trading company, business value is also supported by factors such as established supplier relationships, customer base, market presence, and efficient trading operations. While these elements contribute significantly to overall performance, they are not directly reflected in the book value of assets. Accordingly, the Net Asset Value (NAV) method serves as a reliable reference point, indicating the underlying strength of the company's asset base.

A weightage of **10%** has been assigned to the NAV method, considering its role as a foundational benchmark while other approaches capture the broader business dynamics of the company.

Annexture -1

P/E multiple

Sr.no.	Company	Price per share	EPS	P/E multiple
1	GODREJ AGROVET LTD	571.7	6.01	95.12
2	Venkys (India) Ltd	1517.05	34.48	44.00
3	Uma Exports Ltd	38.75	0.33	117.42
4	Anik Industries Ltd	54	0.29	186.21
5	AWL AGRI BUSINESS LTD	237.5	2.01	118.16
			Total	112.18



Cost Approach Net Asset Method as on 31.12.2025

Computation of the fair market value of the unquoted equity shares as on 31/12/2025		
No.	Particulars	INR in Lakhs
A	Book value of all the assets (other than Shares & Securities, Immovable Properties in the Balance Sheet)	
	Non-Current Assets :	
1	Property , Plant & Equipment	0.13
	Total Non-Current Assets	0.13
	Current Assets:	
1	Inventories	665.56
2	Trade Receivables	2345.58
3	Short-term loans and advances	4.01
4	Cash in Hand	4.33
	Total Current Assets	3019.48
	Book Value of all the assets as reduced by specified items	3019.61
	Total	3019.61
B	Book Value of liabilities shown in the balance sheet	3019.61
1	Less: The Paid-up Capital	438.71
2	Less: Reserve and surplus	1436.67
	Book value of all liabilities as reduced by specified items	1144.23
	A-B	1875.38
	The paid-up value of such equity shares (INR)	10.00
	Total amount of paid-up equity share capital as shown in the balance sheet	438.71
	The Fair Market Value of Equity Shares	42.75



Method of Valuation
Discounted Cash Flow Method i.e., Discounted Free Cash Flow (DFCF)
(Figures in INR lakhs)

Annexure -3

PARTICULARS	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	Terminal
				Perpetuity Growth Rate			2%
<i>Cash Accrual Timing Factor</i>	0.13	0.75	1.75	2.75	3.75	4.75	
Months	3	12	12	12	12	12	
PBT (Excluding Other Income)	103.16	390.27	507.39	660.02	842.85	981.42	
Tax @ 25.168%	25.96	98.22	127.70	166.11	212.13	247.00	
EBIT(1-Tax)	77.20	292.05	379.69	493.90	630.72	734.42	
Add Finance Cost	-	-	-	-	-	-	
Book Depreciation	0.05	0.03	60.02	36.01	21.61	12.96	
(Inc)/Dec in Working Capital	940.31	-71.34	-80.76	-82.85	-87.37	-111.85	
Operating Cash Flows	1,017.56	220.74	358.95	447.06	564.96	635.53	
(Inc)/Dec in Fixed Assets	-	-150.00	-	-	-	-	
Free Cash Flows	1,017.56	70.74	358.95	447.06	564.96	635.53	3341.45
Discounting Factor	0.98	0.86	0.71	0.59	0.48	0.40	0.40
Present Value of Free Cash Flows	993.19	61.16	255.65	262.28	273.02	252.99	1,330.14

Summary	Amount (In INR Lakhs)
Present Value of Total Discrete Period Cash Flows	2,098.30
Present Value of Terminal Cash Flows	1,330.14
Enterprise value (EV)	3,428.43
Less: Debt	2.21
Add: Cash & Cash Equivalent	4.33
Equity Value (In INR Lakhs)	3,430.55
Total No. of Shares Outstanding as on valuation date	43,87,100
Value per share (INR)	78.20
Value per share (INR) (Round off)	78.00



Cost of Equity through CAPM:	31-Dec-2025
Risk Free Rate (Rf) from investing.com	6.59%
Equity Risk Premium (Rm - Rf)	8.93%
Relevered Beta (β)	0.54
Cost of Equity	11.39%
Company Specific Risk Premium (CSRP)	10.00%
Adjusted Cost of Equity	21.40%

DFCF Assumptions

Particulars	Notes	
Risk free rate (Rf)	6.59%	Considered of long-term Indian government bond rate
Market Rate of Return	15.52%	BSE Sensex return on long term basis
Industry Beta... (β)	0.54	We have considered an unlevered beta of 0.54 from the Agriculture and Allied Industries as published on Prof. Aswath Damodaran's website. This unlevered beta was subsequently relevered using the company's target capital structure (debt-to-equity ratio and tax rate) to reflect the company's specific financial leverage. This approach ensures that the beta used in the valuation accurately represents the company's systematic risk in line with industry benchmarks.
Additional Company Specific (including Small Company) Risk Premium (unsystematic risk) (CSRP)	10%	We have given additional risk premium looking into company profile, financial structure and ROI investor will look into while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows and present scenario of the country and company environment in which it is operating.
Cost of Equity (Ke)	21.40%	As per Modified CAPM model i.e. $[Ke = Rf + \beta(Rm - Rf) + CSRP]$
Growth Rate	2%	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity etc.



CAVEATS, LIMITATION AND DISCLAIMERS

I. 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. I do not take any responsibility for the unauthorized use of this report.

II. Responsibility of RVE

We owe responsibility only to the client that has appointed us under the terms of the engagement letters. 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.

III. Accuracy of Information

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

IV. 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 as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

V. Value Estimate

The valuation of companies/business and assets is not a precise science and is 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, therefore, no indisputable single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.



VI. 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.

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

The client and its management 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, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

VIII. 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 or reproduced in its proper form and context.

IX. 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 companies 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 reflected in the balance sheet provided to us.

X. Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the RVE, 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.



XI. 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, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law.

In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

XII. Conflict of Interest

We hereby confirm that we have no known present or contemplated interest in the subject company or asset being valued. There is no conflict of interest that would affect our ability to provide an independent and unbiased valuation. In the event any potential conflict arises during or after the course of this engagement, the same shall be disclosed promptly to the client. Our personnel have acted independently and impartially, and the fee for this engagement is not contingent upon the outcome of the valuation or any subsequent event.



THANKING YOU