

VALUATION REPORT

on

Fair Value of Equity Shares

**Focus Lighting And Fixtures Limited**

Bhavesh M Rathod

Chartered Accountants, Registered Valuer – SFA  
12D, White Spring, A wing, Rivali Park Complex,  
Western Express Highway, Borivali East, Mumbai 400066

Email : [Info.cabhavesh@gmail.com](mailto:Info.cabhavesh@gmail.com)

Mobile : +91 9769 11 34 90

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## Valuation Analysis

We refer to our Engagement Letter dated 25<sup>th</sup> August 2022, as independent valuers of **Focus Lighting And Fixtures Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

### 1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of **Fair Value of Equity shares under as per regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **Fair Value of Equity shares** of the Company.

#### Proposed Transaction:

During the Financial Year 2022-23, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of **Focus Lighting And Fixtures Limited** (the “Management”) has requested us to estimate the fair value of the Equity Shares. - “Proposed Transaction”.

### 2 Conditions and major assumptions

#### Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

**Assumptions**

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.



### 3 Background of the Company

Focus Lighting & Fixtures Limited is engaged in manufacturing and trading of innovative LED lights and fixtures

Company URL: <https://pluslighttech.com/>

Further data of the company is as under:

CIN	L31500MH2005PLC155278
Company / LLP Name	FOCUS LIGHTING AND FIXTURES LIMITED
ROC Code	RoC-Mumbai
Registration Number	155278
Company Category	Company limited by Shares
Company Subcategory	Non-govt company
Class of Company	Public
Authorised Capital (Rs)	120000000
Paid up Capital (Rs)	102333000
Number of Members (Applicable in case of company without Share Capital)	0
Date of Incorporation	11/08/2005
Registered Address	1007-1010, CORPORATE AVENUE WING A, SONAWALA ROAD, NEAR UDYOG BHAWAN, GOREGAON (EAST), MUMBAI MH 400063 IN
Email Id	cs@pluslighttech.com
Whether listed or not	Listed
Date of last AGM	24/08/2021
Date of Balance Sheet (Audited)	31/03/2021

#### Directors and Key Managerial Persons

DIN/PAN	Name	Begin date	Designation
0000458665	Mahesh Rachh	29/12/2017	Director
0001141083	Deepali Amit Sheth	11/08/2005	Director
0001468052	Amit Vinod Sheth	11/08/2005	Managing Director
0003083767	Sanjay Surajmal Gaggar	11/08/2022	Additional Director
0008038633	Chetan Navinchandra Shah	29/12/2017	Director
0009351537	Khushi Amit Sheth	08/10/2021	Additional Director
BHEPB9334G	Drashti Mathur Bhimani	13/11/2020	Company Secretary
AAJPU9806D	Tarun Ramesh Udeshi	11/11/2019	CFO

**Shareholding Details**

Particulars	No. of Shares	% Holdings
Promoters & Promoters Group	74,35,791	73.36%
Public	27,00,009	26.64%
<b>Total</b>	<b>1,01,35,800</b>	<b>100.00%</b>

Face Value Per Share is Rs. 10.00/-

**4 Valuation Premise**

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

**5 Valuation Date**

The Analysis of the Fair Value of Equity share of **Focus Lighting And Fixtures Limited** as on **25<sup>th</sup> August 2022**.

**6 Valuation Standards**

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

**7 Valuation Methodology and Approach**

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business 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 can be broadly categorised as follows:

**1. Asset Approach**

**Net Asset Value Method ("NAV")**

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

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.

We have taken NAV as on 30<sup>th</sup> June, 2022.

**2. Market Price Method**

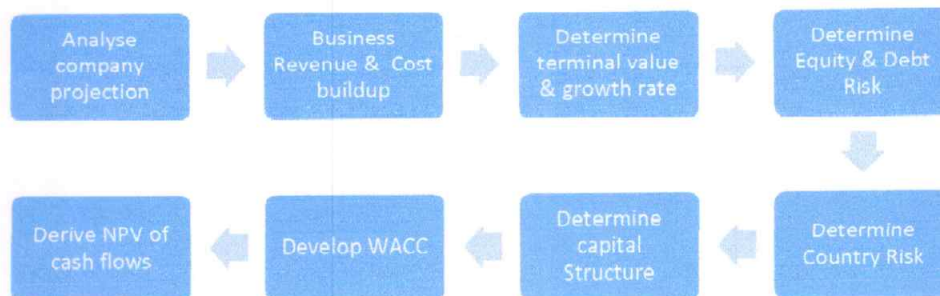
Volume-weighted average pricing looks at the average price at which a security is traded during a period. It gives traders a smoothed-out indication of a security's price (adjusted for volume) over time. It is the true average price of the stock and does not affect its closing price.

In this method, we have considered the volume weighted average price of the company over the last one year.

**3. Capitalization of Earning Method (PECV)**

The method divides the expected stable earnings of a business by the capitalization rate. The capitalization rate is the rate of return required to take on the risk of operating the business (the riskier the business, the higher the rate of return). Earnings are then divided by that capitalization rate. The earnings figure to be capitalized should be one that reflects the true nature of business, such as the last 3 years average.

We have considered the weighted average of the last 3 years profit and a capitalization rate of 15.00%.



**Valuation Methodology**

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

**My appointment is for valuation pursuant to Regulation 166A of SEBI ICDR Regulation, 2018.**

**SEBI Regulations for requirement of Valuation:**

**SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED**

**The relevant Regulations under SEBI (ICDR) are reproduced as under:**



**Regulation 166A (1): Other conditions for pricing**

*Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:*

*Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.*

*Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.*

We understand as per Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, that any preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, as the case may be considering the aforesaid requirements under Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Articles of Association of the Company

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

**8 Source of Information**

Further, we have been informed by the Company that

1. The Equity Shares of the Company are listed on the National Stock Exchange of India Limited.
2. The Equity Shares are frequently traded on National Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The present issue of Equity Shares shall not result in change in control of the Company

**9 Caveats**

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.



The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

#### 10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Focus Lighting And Fixtures Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

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11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares is as under:

Method	Value	Weight	Weighted Value
PECV	29.16	1	29.16
Asset Approach	37.23	1	37.23
Market Price Method	95.96	2	191.92
<b>Weighted Average Value</b>			<b>64.42</b>

**Control Premium**

The present issue of Equity Shares shall not result in change in control of the Company , post issue of shares by more than 30% of the current shareholding. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully

Bhavesh M Rathod  
 Chartered Accountants  
 M No: 119158  
 Registered Valuer - Securities or Financial Assets  
 (Reg No: IBBI/RV/06/2019/10708)



Date: 30/08/2022  
 Place: Mumbai

UDIN: **22119158AQJPGT3990**

## 12 Annexure 1

**Market Price Method**

Data for the company taken for the last one year.

Sr. No.	Date	Series	Volume Weighted Average Price (vwap)	Volume	vwap * Volume
1	24-Aug-22	EQ	121.19	50,824.00	61,59,360.56
2	23-Aug-22	EQ	110.9	58,834.00	65,24,690.60
3	22-Aug-22	EQ	104.3	25,269.00	26,35,556.70
4	19-Aug-22	EQ	104.11	25,681.00	26,73,648.91
5	18-Aug-22	EQ	102.85	35,391.00	36,39,964.35
6	17-Aug-22	EQ	100.56	25,449.00	25,59,151.44
7	16-Aug-22	EQ	102.1	21,356.00	21,80,447.60
8	12-Aug-22	EQ	105.44	29,127.00	30,71,150.88
9	11-Aug-22	EQ	109.53	9,885.00	10,82,704.05
10	10-Aug-22	EQ	114.52	75,263.00	86,19,118.76
11	08-Aug-22	EQ	123.14	58,935.00	72,57,255.90
12	05-Aug-22	EQ	115.81	2,949.00	3,41,523.69
13	04-Aug-22	EQ	115.79	7,100.00	8,22,109.00
14	03-Aug-22	EQ	113.99	3,745.00	4,26,892.55
15	02-Aug-22	EQ	113	7,138.00	8,06,594.00
16	01-Aug-22	EQ	108.12	1,640.00	1,77,316.80
17	29-Jul-22	EQ	110.23	1,921.00	2,11,751.83
18	28-Jul-22	EQ	110.74	3,430.00	3,79,838.20
19	27-Jul-22	EQ	113.72	9,281.00	10,55,435.32
20	26-Jul-22	EQ	110.76	8,059.00	8,92,614.84
21	25-Jul-22	EQ	109.62	1,669.00	1,82,955.78
22	22-Jul-22	EQ	110.44	3,269.00	3,61,028.36
23	21-Jul-22	EQ	112.01	2,772.00	3,10,491.72
24	20-Jul-22	EQ	113.96	5,988.00	6,82,392.48
25	19-Jul-22	EQ	116.05	29,357.00	34,06,879.85
26	18-Jul-22	EQ	115.53	5,377.00	6,21,204.81
27	15-Jul-22	EQ	113.81	15,037.00	17,11,360.97
28	14-Jul-22	EQ	113.6	4,479.00	5,08,814.40
29	13-Jul-22	EQ	113.7	1,880.00	2,13,756.00
30	12-Jul-22	EQ	113.2	3,471.00	3,92,917.20
31	11-Jul-22	EQ	112.81	3,067.00	3,45,988.27
32	08-Jul-22	EQ	110.9	4,247.00	4,70,992.30
33	07-Jul-22	EQ	111.97	1,416.00	1,58,549.52
34	06-Jul-22	EQ	111.26	3,888.00	4,32,578.88
35	05-Jul-22	EQ	108.44	4,455.00	4,83,100.20
36	04-Jul-22	EQ	107.12	3,354.00	3,59,280.48
37	01-Jul-22	EQ	105.48	1,654.00	1,74,463.92



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Registered Valuer – Securities or Financial Assets

38	30-Jun-22	EQ	107.62	3,625.00	3,90,122.50
39	29-Jun-22	EQ	105.71	13,117.00	13,86,598.07
40	28-Jun-22	EQ	107.17	3,218.00	3,44,873.06
41	27-Jun-22	EQ	103.99	8,547.00	8,88,802.53
42	24-Jun-22	EQ	98.87	6,539.00	6,46,510.93
43	23-Jun-22	EQ	98.44	3,261.00	3,21,012.84
44	22-Jun-22	EQ	94.79	3,068.00	2,90,815.72
45	21-Jun-22	EQ	94.56	8,684.00	8,21,159.04
46	20-Jun-22	BE	91.48	15,621.00	14,29,009.08
47	17-Jun-22	BE	92.47	3,317.00	3,06,722.99
48	16-Jun-22	BE	89.71	567.00	50,865.57
49	15-Jun-22	BE	92.01	5,046.00	4,64,282.46
50	14-Jun-22	BE	86.59	550.00	47,624.50
51	13-Jun-22	BE	85.9	285.00	24,481.50
52	10-Jun-22	BE	90.27	7,104.00	6,41,278.08
53	09-Jun-22	BE	89.45	322.00	28,802.90
54	08-Jun-22	BE	90.05	1,133.00	1,02,026.65
55	07-Jun-22	BE	87.83	167.00	14,667.61
56	06-Jun-22	BE	90.49	825.00	74,654.25
57	03-Jun-22	BE	92.42	261.00	24,121.62
58	02-Jun-22	BE	90.36	2,069.00	1,86,954.84
59	01-Jun-22	BE	88.11	1,399.00	1,23,265.89
60	31-May-22	BE	89.13	1,566.00	1,39,577.58
61	30-May-22	BE	87.12	2,650.00	2,30,868.00
62	27-May-22	BE	87.36	769.00	67,179.84
63	26-May-22	BE	89.88	4,283.00	3,84,956.04
64	25-May-22	BE	90.38	2,726.00	2,46,375.88
65	24-May-22	BE	93.79	2,137.00	2,00,429.23
66	23-May-22	BE	91.22	2,629.00	2,39,817.38
67	20-May-22	BE	90.75	2,353.00	2,13,534.75
68	19-May-22	BE	86.43	29,187.00	25,22,632.41
69	18-May-22	BE	87.09	1,016.00	88,483.44
70	17-May-22	BE	84.36	208.00	17,546.88
71	16-May-22	BE	82.5	15.00	1,237.50
72	13-May-22	BE	82.91	485.00	40,211.35
73	12-May-22	BE	83.09	202.00	16,784.18
74	11-May-22	BE	84.42	1,329.00	1,12,194.18
75	10-May-22	BE	85.44	1,917.00	1,63,788.48
76	09-May-22	BE	91.62	943.00	86,397.66
77	06-May-22	BE	92.89	3,034.00	2,81,828.26
78	05-May-22	BE	93.86	4,367.00	4,09,886.62
79	04-May-22	BE	91.41	1,981.00	1,81,083.21
80	02-May-22	BE	90.54	6,046.00	5,47,404.84
81	29-Apr-22	BE	89.27	2,331.00	2,08,088.37
82	28-Apr-22	BE	92.26	1,286.00	1,18,646.36
83	27-Apr-22	BE	88.11	4,775.00	4,20,725.25



84	26-Apr-22	BE	92.33	3,994.00	3,68,766.02
85	25-Apr-22	BE	92.91	547.00	50,821.77
86	22-Apr-22	BE	94.12	4,188.00	3,94,174.56
87	21-Apr-22	BE	95.33	3,882.00	3,70,071.06
88	20-Apr-22	BE	94.51	1,929.00	1,82,309.79
89	19-Apr-22	BE	97.64	2,818.00	2,75,149.52
90	18-Apr-22	BE	97.31	7,248.00	7,05,302.88
91	13-Apr-22	BE	97.72	981.00	95,863.32
92	12-Apr-22	BE	100.6	1,089.00	1,09,553.40
93	11-Apr-22	BE	103.63	12,568.00	13,02,421.84
94	08-Apr-22	BE	102.6	4,835.00	4,96,071.00
95	07-Apr-22	BE	95.01	31,635.00	30,05,641.35
96	06-Apr-22	BE	92.32	1,236.00	1,14,107.52
97	05-Apr-22	BE	95.86	1,195.00	1,14,552.70
98	04-Apr-22	BE	89.07	4,391.00	3,91,106.37
99	01-Apr-22	BE	86.48	2,841.00	2,45,689.68
100	31-Mar-22	BE	86.63	183.00	15,853.29
101	30-Mar-22	BE	86.23	5,253.00	4,52,966.19
102	29-Mar-22	BE	90.03	7,822.00	7,04,214.66
103	28-Mar-22	BE	93.74	1,790.00	1,67,794.60
104	25-Mar-22	BE	96.79	1,927.00	1,86,514.33
105	24-Mar-22	BE	98.17	3,842.00	3,77,169.14
106	23-Mar-22	BE	99.48	1,313.00	1,30,617.24
107	22-Mar-22	BE	98.83	1,048.00	1,03,573.84
108	21-Mar-22	BE	98.41	5,101.00	5,01,989.41
109	17-Mar-22	BE	96	3,326.00	3,19,296.00
110	16-Mar-22	BE	97.01	3,973.00	3,85,420.73
111	15-Mar-22	BE	100.98	9,000.00	9,08,820.00
112	14-Mar-22	BE	96.35	1,924.00	1,85,377.40
113	11-Mar-22	BE	98.22	1,001.00	98,318.22
114	10-Mar-22	BE	99.54	8,743.00	8,70,278.22
115	09-Mar-22	BE	102.09	6,682.00	6,82,165.38
116	08-Mar-22	BE	99.23	3,550.00	3,52,266.50
117	07-Mar-22	BE	99.9	6,437.00	6,43,056.30
118	04-Mar-22	BE	100.6	11,268.00	11,33,560.80
119	03-Mar-22	BE	101.79	15,888.00	16,17,239.52
120	02-Mar-22	BE	101.29	14,069.00	14,25,049.01
121	28-Feb-22	BE	98.61	57,789.00	56,98,573.29
122	25-Feb-22	BE	98.85	13,535.00	13,37,934.75
123	24-Feb-22	BE	104.05	67,362.00	70,09,016.10
124	23-Feb-22	EQ	109.5	3,185.00	3,48,757.50
125	22-Feb-22	EQ	115.25	792.00	91,278.00
126	21-Feb-22	EQ	122.44	33,035.00	40,44,805.40
127	18-Feb-22	EQ	128.6	5,98,898.00	7,70,18,282.80
128	17-Feb-22	EQ	121	3,93,838.00	4,76,54,398.00
129	16-Feb-22	EQ	117.95	13,706.00	16,16,622.70

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Registered Valuer – Securities or Financial Assets

130	15-Feb-22	EQ	112.35	9,576.00	10,75,863.60
131	14-Feb-22	EQ	105.94	83,357.00	88,30,840.58
132	11-Feb-22	EQ	100.37	83,384.00	83,69,252.08
133	10-Feb-22	EQ	96.13	1,22,354.00	1,17,61,890.02
134	09-Feb-22	EQ	92.04	1,00,163.00	92,19,002.52
135	08-Feb-22	EQ	87.84	52,957.00	46,51,742.88
136	07-Feb-22	EQ	85.99	28,390.00	24,41,256.10
137	04-Feb-22	EQ	83.62	27,751.00	23,20,538.62
138	03-Feb-22	EQ	79.65	5,570.00	4,43,650.50
139	02-Feb-22	EQ	75.67	447.00	33,824.49
140	01-Feb-22	EQ	76.6	4,557.00	3,49,066.20
141	31-Jan-22	EQ	78.8	3,897.00	3,07,083.60
142	28-Jan-22	EQ	79.1	1,648.00	1,30,356.80
143	27-Jan-22	EQ	73.82	5,360.00	3,95,675.20
144	25-Jan-22	EQ	75.28	3,427.00	2,57,984.56
145	24-Jan-22	EQ	79.59	821.00	65,343.39
146	21-Jan-22	EQ	82.48	7,157.00	5,90,309.36
147	20-Jan-22	EQ	82.8	2,546.00	2,10,808.80
148	19-Jan-22	EQ	82.14	6,547.00	5,37,770.58
149	18-Jan-22	EQ	84.41	18,983.00	16,02,355.03
150	17-Jan-22	EQ	81.2	1,925.00	1,56,310.00
151	14-Jan-22	EQ	80.06	2,834.00	2,26,890.04
152	13-Jan-22	EQ	81.79	6,193.00	5,06,525.47
153	12-Jan-22	EQ	83.42	13,572.00	11,32,176.24
154	11-Jan-22	EQ	79.46	31,638.00	25,13,955.48
155	10-Jan-22	EQ	80.53	2,193.00	1,76,602.29
156	07-Jan-22	EQ	80.94	2,345.00	1,89,804.30
157	06-Jan-22	EQ	82.01	1,212.00	99,396.12
158	05-Jan-22	EQ	81.52	4,649.00	3,78,986.48
159	04-Jan-22	EQ	85.98	1,408.00	1,21,059.84
160	03-Jan-22	EQ	84.32	2,900.00	2,44,528.00
161	31-Dec-21	EQ	85.27	5,546.00	4,72,907.42
162	30-Dec-21	EQ	83.12	10,181.00	8,46,244.72
163	29-Dec-21	EQ	80.33	1,180.00	94,789.40
164	28-Dec-21	EQ	80.25	1,975.00	1,58,493.75
165	27-Dec-21	EQ	79.85	3,793.00	3,02,871.05
166	24-Dec-21	EQ	76.25	11,284.00	8,60,405.00
167	23-Dec-21	EQ	81.01	2,153.00	1,74,414.53
168	22-Dec-21	EQ	80.85	899.00	72,684.15
169	21-Dec-21	EQ	80.57	642.00	51,725.94
170	20-Dec-21	EQ	78.06	6,373.00	4,97,476.38
171	17-Dec-21	EQ	77.19	2,860.00	2,20,763.40
172	16-Dec-21	EQ	78.49	1,733.00	1,36,023.17
173	15-Dec-21	EQ	80.89	3,565.00	2,88,372.85
174	14-Dec-21	EQ	81.46	10,237.00	8,33,906.02
175	13-Dec-21	EQ	79.28	26,368.00	20,90,455.04



## Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

176	10-Dec-21	EQ	80.92	7,943.00	6,42,747.56
177	09-Dec-21	EQ	80.77	8,020.00	6,47,775.40
178	08-Dec-21	EQ	77.71	3,736.00	2,90,324.56
179	07-Dec-21	EQ	75.53	2,697.00	2,03,704.41
180	06-Dec-21	EQ	75.63	6,098.00	4,61,191.74
181	03-Dec-21	EQ	75.64	9,709.00	7,34,388.76
182	02-Dec-21	EQ	78.65	12,604.00	9,91,304.60
183	01-Dec-21	EQ	77.33	30,380.00	23,49,285.40
184	30-Nov-21	EQ	78.34	20,921.00	16,38,951.14
185	29-Nov-21	EQ	81.42	11,769.00	9,58,231.98
186	26-Nov-21	EQ	86.65	14,717.00	12,75,228.05
187	25-Nov-21	EQ	88.57	48,292.00	42,77,222.44
188	24-Nov-21	EQ	85.3	4,880.00	4,16,264.00
189	23-Nov-21	SM	81.25	9,000.00	7,31,250.00
190	22-Nov-21	SM	77.4	2,10,000.00	1,62,54,000.00
191	18-Nov-21	SM	73.75	42,000.00	30,97,500.00
192	17-Nov-21	SM	69.63	1,26,000.00	87,73,380.00
193	16-Nov-21	SM	67.6	3,000.00	2,02,800.00
194	15-Nov-21	SM	64.4	6,000.00	3,86,400.00
195	12-Nov-21	SM	61.35	3,000.00	1,84,050.00
196	11-Nov-21	SM	58.45	6,000.00	3,50,700.00
197	08-Nov-21	SM	55.7	75,000.00	41,77,500.00
198	04-Nov-21	SM	53.05	24,000.00	12,73,200.00
199	03-Nov-21	SM	50.55	3,000.00	1,51,650.00
200	02-Nov-21	SM	46.54	1,26,000.00	58,64,040.00
201	01-Nov-21	SM	46.94	18,000.00	8,44,920.00
202	25-Oct-21	SM	48	3,000.00	1,44,000.00
203	21-Oct-21	SM	50.5	3,000.00	1,51,500.00
204	19-Oct-21	SM	53.23	9,000.00	4,79,070.00
205	18-Oct-21	SM	50.23	9,000.00	4,52,070.00
206	14-Oct-21	SM	49	15,000.00	7,35,000.00
207	13-Oct-21	SM	50.95	6,000.00	3,05,700.00
208	12-Oct-21	SM	55.38	9,000.00	4,98,420.00
209	11-Oct-21	SM	56.43	9,000.00	5,07,870.00
210	08-Oct-21	SM	59.15	21,000.00	12,42,150.00
211	07-Oct-21	SM	58.73	12,000.00	7,04,760.00
212	06-Oct-21	SM	62.14	15,000.00	9,32,100.00
213	04-Oct-21	SM	64	3,000.00	1,92,000.00
214	30-Sep-21	SM	62.87	30,000.00	18,86,100.00
215	29-Sep-21	SM	59.5	36,000.00	21,42,000.00
216	28-Sep-21	SM	57.39	30,000.00	17,21,700.00
217	23-Sep-21	SM	56.31	15,000.00	8,44,650.00
218	21-Sep-21	SM	57.15	12,000.00	6,85,800.00
219	20-Sep-21	SM	54.71	18,000.00	9,84,780.00
220	16-Sep-21	SM	55.1	6,000.00	3,30,600.00
221	15-Sep-21	SM	55.25	3,000.00	1,65,750.00

222	14-Sep-21	SM	57	15,000.00	8,55,000.00
223	13-Sep-21	SM	56.8	6,000.00	3,40,800.00
224	09-Sep-21	SM	58.39	24,000.00	14,01,360.00
225	03-Sep-21	SM	61.6	18,000.00	11,08,800.00
226	02-Sep-21	SM	60.25	12,000.00	7,23,000.00
227	01-Sep-21	SM	58.5	3,000.00	1,75,500.00
228	31-Aug-21	SM	61.18	6,000.00	3,67,080.00
229	27-Aug-21	SM	64.35	3,000.00	1,93,050.00
230	26-Aug-21	SM	64.45	9,000.00	5,80,050.00
231	25-Aug-21	SM	66.5	3,000.00	1,99,500.00
232	24-Aug-21	SM	66.03	6,000.00	3,96,180.00
<b>Total</b>				<b>40,35,590.00</b>	<b>38,72,51,755.57</b>

Particulars	INR
Volume weighted average price * Volume	38,72,51,755.57
Volume	40,35,590.00
Weighted Average Price	95.96

## 13 Annexure 2

## Asset Approach

(In INR)

Particulars	Book Value
<b>ASSETS</b>	
<b>Fixed Assets</b>	
-Tangible Assets	11,10,30,202.00
-Intangible Assets	72,19,249.00
-CWIP	28,07,790.00
-Right-of-use Assets	3,76,60,044.00
<b>Non-Current Assets</b>	
Deferred Tax Assets (net)	2,57,03,626.00
Long Term Loans & Advances	95,53,532.00
Other Non-Current Assets	1,23,76,298.00
<b>Current Assets</b>	
Inventories	28,57,80,688.00
Trade receivables	20,80,52,391.00
Cash and bank balances	1,49,08,388.00
Short Term Loans & Advances	48,20,020.00
Other Current Assets	14,45,74,648.00
<b>Total Assets</b>	<b>A 86,44,86,876.00</b>
<b>LIABILITIES</b>	
<b>Non-Current Liability</b>	
Long Term Borrowings	30,00,000.00
Other Non-Current Liability	4,26,71,870.00



Long Term Provisions		1,68,12,338.00
<b>Current Liability</b>		
Short Term Borrowings		4,31,90,588.00
Trade Payables		25,28,11,588.00
Short-term provisions		1,70,83,788.00
Other Current Liability		11,15,87,305.00
<b>Total Liabilities</b>	<b>B</b>	<b>48,71,57,477.00</b>
<b>Net Worth</b>	<b>(A-B)</b>	<b>37,73,29,399.00</b>
No. of Equity Shares	<b>C</b>	<b>1,01,35,800</b>
<b>Value Per Share</b>	<b>(A-B)/C</b>	<b>37.23</b>

#### PECV Method

Particulars	FY2019	FY2020	FY2021	FY2022
Profit	97.55	13.35	-23.29	47.26
Weights	1	2	NA	3
Weighted Value	97.55	26.69	NA	141.77
Weighted Average Value				44.33
Capitalization Rate				15%
Capitalization Value				295.57
No. of Shares				1,01,35,800
Value per Share				29.16

#### Capitalization Rate

##### Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
  - Historical Market Return of BSE 500 from February 01, 1999 to June 30, 2022 is 13.95%
  - We have considered Premium of 1.00% towards risk and illiquidity

	Rate	Source
Market Return (Rm)	13.95 %	Return of BSE 500 for the period of Feb 01, 1999 – Jun 30, 2022.
Company Specific Risk	1.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the Cost of Equity has been calculated at **15.00 %**. (Rounded off)