VALUATION REPORT

on

Fair Value of Equity Shares

Relevant Date/ Valuation Date: 07th August 2025

Report Date: 13th August 2025

MIRC Electronics Limited

Bhavesh M Rathod
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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **MIRC Electronics 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 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 2025-26, Company is evaluating the possibility of issuing securities to prospective investors. In this context, the management of **MIRC Electronics 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

MIRC Electronics Ltd manufactures and trades consumer electronic products.

Company URL: - https://www.onida.com/

Further data of the company is as under:

CIN	L32300MH1981PLC023637
Company Name	MIRC ELECTRONICS LIMITED
ROC Name	ROC Mumbai
Registration Number	023637
Date of Incorporation	01/01/1981
Email Id	investors@onida.com
Registered Address	Onida House, G-1, MIDC, Mahakali Caves Road, Andheri (East), Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093
Address at which the books of account are to be maintained	-
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
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	67,90,20,000
Paid up Capital (Rs)	23,09,52,619
Date of last AGM	26/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
08771417	MOHITA ARORA	Director	26/06/2020
10095690	SHIRISH MOHANBHAI SUVAGIA	Whole-time director	04/04/2023
*******5274P**	SHIRISH MOHANBHAI SUVAGIA	CFO	11/11/2022
01041809	VIJAY JAIKRISHIN MANSUKHANI	Managing Director	01/01/1981
01179978	KAVAL GULU MIRCHANDANI	Managing Director	26/05/2016
01229072	ARVIND RAJKISHORE SHARMA	Director	14/11/2016
*******1985B**	PRASAD ARUN OAK	Company Secretary	24/12/2021
01179921	SASHA GULU MIRCHANDANI	Additional Director	20/05/2025
10764304	MILIND CHANDRAKANT POKLE	Director	02/09/2024
03570647	NANDINI MANSINGHKA	Director	02/11/2023

Equity Shareholding pattern as on the date of report:

Particulars	No. of Shares	% Holding
Promoter & Promoter Group		
G L Mirchandani	1,21,428.00	0.04%
Vijay Mansukhani	4,25,000.00	0.15%

Gita Gulu Mirchandani	14,98,695.00	0.53%
Marissa Vijay Mansukhani	3,15,54,154.00	11.25%
Kaval G Mirchandani	7,398.00	0.00%
Sasha Gulu Mirchandani	7,398.00	0.00%
Gulita Securities Ltd	3,30,61,808.00	11.79%
Iifl Investment Adviser & Trustee Services Ltd	1,72,12,702.00	6.14%
Adino Electronics Ltd	5,74,999.00	0.21%
GLM Family Trust (Gulu Lalchand Mirchandani-in the capacity of Trustee)	6,51,88,187.00	23.24%
Public	13,07,90,695.00	46.64%
Total	**28,04,42,464.00**	**100.00%**

Face Value Per Share is Re. 1.00/-

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 **MIRC Electronics Limited** as on **07th August 2025** based on the consolidated financials as on **31st March 2025.**

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 under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words, it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

2. Market Approach

Comparable Company Market Multiple Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The CCM Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method ', involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparable (comparable transactions). We have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.

Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company. Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prescribes the method for calculating pricing of frequently traded shares. 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 recognised stock exchange preceding the relevant date; or

b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

3. Income Approach

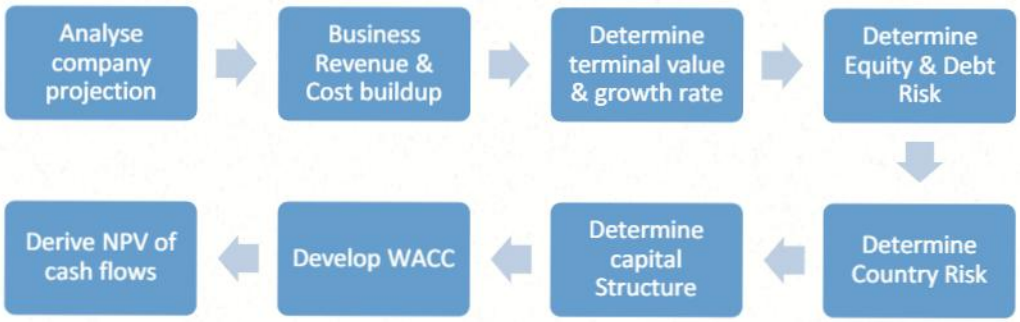
Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Profit Earning Capacity Value (PECV) Method

Under profit-earning capacity value method, the profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- 15% in the case of manufacturing companies.
- 20% in the case of trading companies.
- l7.5% in the case of "intermediate companies", that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future andthat it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

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.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

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 164(1) - Pricing of frequently traded shares

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 recognised stock exchange preceding the relevant date; or

b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

....

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. ....

***Regulation 161**: "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:*

***Explanation**: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.*

In the instant case, the shares are listed and frequently traded on the National Stock Exchange and BSE Limited, the traded turnover on National Stock Exchange during the 240 trading days is higher than turnover on BSE Limited during the 240 trading days, therefore we have considered the National Stock Exchange (NSE) *(Refer below Table)*

Number of Equity Shares traded. (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (B)	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) (A/B)
National Stock Exchange (NSE)		
21,38,36,066	28,04,42,464	76.25%
BSE Limited (BSE)		
3,40,89,594	28,04,42,464	12.16%

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

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on BSE Limited & National Stock Exchange.

Further, we have also been informed by the Company that,

1. The Equity Shares of the Company are listed on the BSE Limited & National Stock Exchange.
2. The Equity Shares are frequently traded on BSE Limited and 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 Company is proposing to hold Extraordinary General Meeting of Members on 06th September 2025 to approve the proposed preferential issue and hence, the relevant date is 07th August 2025 *(Day prior to the weekend)*.
4. 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 **MIRC Electronics 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 as on 07th August 2025 is as under:

Method	in INR
Price determined from the independent registered valuer	16.79

Method	Value per share	Weight	Product
Asset Approach - NAV Method	6.25	0%	0.00
Market Approach - Market Price	16.79	100%	16.79
Income Approach – PECV Method	-6.10	0%	0.00
	Weighted Average Value per share		**16.79**

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	Net Asset Method under Asset approach shall not capture the future cashflow of the company. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Considering this, no weightage is considered for asset approach for current valuation exercise.
Income Approach	PECV Method	-	The Average Profit After Tax of the company for the past three years is negative. Considering this, no weightage is considered for the PECV Method for current valuation exercise.
Market Approach	Market Price	Selected	As the company is frequently traded on the NSE (National Stock Exchange) and BSE, the total traded turnover during 240 trading days is higher in NSE, considering this the Market Price is calculated as per Regulation 164 of SEBI, ICDR. Accordingly, 100% weightage is considered for Market Approach for current valuation exercise.

Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. 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: **13th August 2025**
Place: Mumbai

UDIN: 25119158BMGZCD9547

12 Annexure 1

Market Approach – Market Price Method

National Stock Exchange (NSE)

As per Regulation 164 SEBI, ICDR

Method		in INR
90 trading days' volume weighted average price (*)	A	16.56
10 trading days' volume weighted average price (*)	B	16.79
Higher of A & B	C	**16.77**

Volume Weighted Average Price for 90 trading Days.

Date	Series	No. of Shares Traded	Total Turnover (Rs.)
6-Aug-25	EQ	1,441,630	24,844,049
5-Aug-25	EQ	4,611,913	79,398,143
4-Aug-25	EQ	1,075,653	17,043,112
1-Aug-25	EQ	321,095	4,965,914
31-Jul-25	EQ	587,834	9,299,660
30-Jul-25	EQ	874,386	14,113,325
29-Jul-25	EQ	724,122	11,997,580
28-Jul-25	EQ	446,535	7,312,234
25-Jul-25	EQ	568,753	9,540,601
24-Jul-25	EQ	579,935	10,028,640
23-Jul-25	EQ	595,693	10,741,011
22-Jul-25	EQ	1,120,706	20,558,000
21-Jul-25	EQ	2,683,975	49,735,790
18-Jul-25	EQ	2,286,557	41,646,108
17-Jul-25	EQ	17,188,224	322,029,039
16-Jul-25	EQ	1,491,614	24,327,548
15-Jul-25	EQ	4,217,267	67,149,725
14-Jul-25	EQ	879,903	12,742,805
11-Jul-25	EQ	251,954	3,637,767
10-Jul-25	EQ	1,759,758	26,251,192
9-Jul-25	EQ	416,335	5,982,235
8-Jul-25	EQ	546,078	7,702,774
7-Jul-25	EQ	900,648	13,008,878
4-Jul-25	EQ	505,472	7,033,719
3-Jul-25	EQ	271,205	3,846,105
2-Jul-25	EQ	343,632	4,954,784
1-Jul-25	EQ	369,494	5,434,305
30-Jun-25	EQ	2,139,836	33,133,454
27-Jun-25	BE	1,563,431	26,510,473

26-Jun-25	BE	1,158,182	19,772,982
25-Jun-25	BE	424,257	6,986,552
24-Jun-25	BE	358,478	5,627,910
23-Jun-25	BE	128,433	1,928,169
20-Jun-25	BE	181,883	2,790,899
19-Jun-25	BE	331,960	5,220,411
18-Jun-25	BE	553,923	8,625,139
17-Jun-25	BE	215,852	3,278,488
16-Jun-25	BE	399,425	5,721,929
13-Jun-25	BE	174,168	2,421,149
12-Jun-25	BE	203,105	2,848,681
11-Jun-25	BE	397,072	5,711,132
10-Jun-25	BE	138,369	2,015,267
9-Jun-25	BE	192,107	2,753,662
6-Jun-25	BE	192,266	2,750,828
5-Jun-25	BE	287,473	3,889,590
4-Jun-25	BE	302,161	4,087,848
3-Jun-25	BE	251,689	3,571,958
2-Jun-25	BE	306,967	4,489,873
30-May-25	BE	195,663	2,910,340
29-May-25	BE	176,190	2,645,721
28-May-25	BE	184,449	2,728,001
27-May-25	BE	39,940	581,272
26-May-25	BE	147,855	2,217,195
23-May-25	BE	112,192	1,659,320
22-May-25	BE	149,340	2,165,430
21-May-25	BE	150,631	2,141,973
20-May-25	BE	84,198	1,176,528
19-May-25	BE	82,595	1,134,183
16-May-25	BE	121,016	1,641,580
15-May-25	BE	37,476	499,671
14-May-25	BE	76,826	1,017,593
13-May-25	BE	119,602	1,605,262
12-May-25	BE	51,188	684,895
9-May-25	BE	41,629	546,172
8-May-25	BE	311,739	4,140,078
7-May-25	BE	61,488	807,337
6-May-25	BE	46,619	626,102
5-May-25	BE	46,989	643,067
2-May-25	BE	31,686	442,337
30-Apr-25	BE	6,448	92,119
29-Apr-25	BE	35,251	514,495
28-Apr-25	BE	140,348	2,084,168
25-Apr-25	BE	5,711	86,579
24-Apr-25	BE	32,128	497,020
23-Apr-25	BE	53,770	849,028

22-Apr-25	BE	616,373	9,898,572
21-Apr-25	BE	474,971	7,193,093
17-Apr-25	BE	681,864	9,919,691
16-Apr-25	BE	106,047	1,485,305
15-Apr-25	BE	218,429	2,985,121
11-Apr-25	BE	159,179	2,112,956
9-Apr-25	BE	115,015	1,508,525
8-Apr-25	BE	191,909	2,470,943
7-Apr-25	BE	211,290	2,616,505
4-Apr-25	BE	453,477	5,943,161
3-Apr-25	BE	241,725	3,109,906
2-Apr-25	BE	168,534	2,061,298
1-Apr-25	BE	253,435	2,946,170
28-Mar-25	BE	842,052	9,557,032
27-Mar-25	BE	1,191,893	14,128,605
Total		**65,430,568**	**1,083,535,790**

Traded Turnover	**1,083,535,790**
No. of Share Traded	**65,430,568**
Volume Weighted Average Price for 90 Trading Days	**16.56**

Volume Weighted Average Price for 10 trading Days.

Date	Series	No. of Trades	Total Turnover (Rs.)
6-Aug-25	EQ	1,441,630	24,844,049
5-Aug-25	EQ	4,611,913	79,398,143
4-Aug-25	EQ	1,075,653	17,043,112
1-Aug-25	EQ	321,095	4,965,914
31-Jul-25	EQ	587,834	9,299,660
30-Jul-25	EQ	874,386	14,113,325
29-Jul-25	EQ	724,122	11,997,580
28-Jul-25	EQ	446,535	7,312,234
25-Jul-25	EQ	568,753	9,540,601
24-Jul-25	EQ	579,935	10,028,640
Total		**11,231,856**	**188,543,260**

Traded Turnover	**188,543,260**
Total No. of Shares Traded	**11,231,856**
Volume Weighted Average Price for 10 Trading Days	**16.79**

13 Annexure 2

Asset Approach - Net Asset Method as on 31st March 2025

(INR Lakhs)

Particulars		Amount
Assets		
Non-current assets		
Fixed Assets		
-Tangible Assets		7,161.00
-Right To Use Of assets		36.00
-Intangible Assets		5.00
-CWIP		4.00
Deferred tax assets (net)		140.00
Non-Current Investment		163.00
Other Non-Current Assets		3,746.00
Current assets		
Inventories		19,038.00
Trade receivables		15,204.00
Cash and bank balances		2,321.00
Other Current Assets		4,989.00
Total Assets	**A**	**52,807.00**
Liabilities		
Non-Current Liabilities		
Long-term Borrowings		1,401.00
Lease Liability		21.00
Long Term Provision		916.00
Current liabilities		
Short-term Borrowings		8,736.00
Lease Liability		15.00
Trade payables		26,370.00
Other current liabilities		2,286.00
Short-term provisions		490.00
Total Liabilities	**B**	**40,235.00**
Net-Worth	**C = (A - B)**	**12,572.00**
Add: - Cash from allotment of Right Issue on 1st August 2025	**D**	4,948.98
Adjusted Net Worth	**E = D + C**	**17,520.98**
No. of Equity Shares (*)	**F**	28,04,42,464
Value Per Share	**G = E / F**	**6.25**

(*) No. of shares as on the date of report

14 Annexure 3

Income Approach - Profit Earning Capitalization Value Method (PECV Method)

(INR Lakhs)

Particulars		FY23	FY24	FY25	
Profit After Tax		-1,247.00	-6,221.00	-230.00	
Average Profit After Tax					**-2,566.00**
Capitalization	15.00%				-17,106.67
No. of Equity Shares					28,04,42,464
Value per share (Rs.)					**-6.10**

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 May 26, 2025, is 14.58%
  - We have considered Premium of 1.00% towards risk and illiquidity

	Rate	Source
Market Return (Rm)	14.58%	Return of BSE 500 for the period of Feb 01, 1999, to May 26, 2025.
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)***

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