

**VALUATION OF EQUITY SHARES TO
DETERMINE FLOOR PRICE FOR ISSUE OF
CONVERTIBLE WARRANTS**

OF



Sampre Nutrition Limited

SAMPRE NUTRITIONS LIMITED

Plot No. 133, Industrial Estate, Medchal-501401, Telangana, India

As on November 08, 2023

-: REGISTERED VALUER: -

RV SHREYANSH M JAIN

Registered Valuer (S & FA)

R. No.: IBBI/RV/03/2019/12124

KAUTTILYA, Office No. 102, F P No. 327, B/s Rajni House,

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RV SHREYANSH M JAIN

Registered Valuer (SFA)

REF: - RV/SMJ/SNL/2024-25

September 5, 2024

To,
The Board of Directors
Sampre Nutritions Limited
Plot No. 133, Industrial Estate,
Medchal-501401, Telangana, India

Dear Sir,

Subject - Valuation of Equity Shares of Sampre Nutritions Limited for the purpose of preferential issue of Convertible Warrants in accordance with Regulation 164 and 166A of SEBI (ICDR) Regulation, 2018.

Sampre Nutritions Limited (hereinafter referred to as 'Sampre', 'Company', 'you', 'your') has appointed Shreyansh M Jain, Registered Valuer (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124 (hereinafter referred to as 'Valuer', 'I', 'Me' or 'My') vide engagement letter dated August 20, 2024 to arrive at floor price of Equity Shares for the purpose of preferential issue of Convertible Warrants to Promoter and Certain other identified persons/entity belonging to Non-Promoters Category in accordance with Regulation 164 and 166A of SEBI (ICDR) Regulation, 2018.

Please find enclosed the report (comprising 27 pages) detailing my recommendation of floor price for Convertible Warrants to Promoter and Certain other identified persons/entity belonging to Non-Promoters Category by the Company, the methodologies employed and the assumptions used in my analysis.

This report sets out my scope of work, background, sources of information, procedures performed by me and my opinion on the value analysis of the Equity Shares for issue of Convertible Warrants by the Company.



Date: 05-09-2024

Place: Surat

SHREYANSH M JAIN
CP No.: ICSIRVO/SFA/38
IBBI R. No.: IBBI/RV/03/2019/12124

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1. BACKGROUND OF COMPANY

Sampre Nutritions Limited ('Sampre' or 'the Company') is a listed company bearing CIN L15499TG1991PLC013515 and was incorporated on December 03, 1991. The registered office of the company is situated at Plot No. 133, Industrial Estate, Medchal-501401, Telangana, India. The company is listed with BSE Limited with Scrip Code – 530617.

Sampre is one of the leading confectionary manufacturers in India. The company is engaged in manufacturing complete range of confectionery, eclairs, candies, toffees, powder and centre filled products. The company supplies its products to world class companies like Procter & Gamble, Warner Lambert, Boots, Nestle, Cadbury, Krafts Food, Himalya Herbals, Perfetti, P&G, Dabur, Cipla, Indian Airlines, Ranbaxy and other major Indian Companies.

(Source: Management)

The equity shareholding pattern of Sampre as at 30.09.2023 is as under:

Category of shareholder	No of shares (FV – INR 10/- each)	% of Holding
Promoter & Promoter Group	25,43,963	37.03%
Public	43,26,037	62.97%
Total	68,70,000	100.00%

**The company has 26,00,000 outstanding convertible Warrants*

(Source: BSE Database)

2. PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY

I have been informed by the Management of Sampre that the Company had made preferential issue of 10,00,000 Convertible Warrants to Promoter and Certain other identified persons/entity belonging to Non-Promoters Category at its shareholder meeting held on December 08, 2023. The Company had made an application for in principal approval for issue and allotment of upto 10,00,000 Convertible Warrants of Face Value of Rs. 10 and the stock exchange has raised following observation:

The company is under non-compliance with regulation 166A, in the proposed preferential issue there is an 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. Therefore, as per Reg. 166A of SEBI (ICDR) Reg 2018 Company is required to obtain valuation report from an independent registered valuer and consider the same for determining the price. Further, said valuation report from the independent registered valuer shall be published on the website of the Company and a reference of the same shall be made in the notice calling the general meeting of shareholders. (also provide link of valuation report).

Thus, a valuation report for the same is required from a Registered Valuer in accordance with Regulation 164 read with Regulation 166A of the Securities and Exchange Board of India (ICDR) Regulations, 2018.



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I have been appointed by Audit Committee of Sampre to provide a valuation report as per Regulation 164 & 166A of SEBI (ICDR) Regulation, 2018 for preferential issue Convertible Warrants to Promoter and Certain other identified persons/entity belonging to Non-Promoters Category.

3. IDENTITY OF THE REGISTERED VALUER

Name of the Valuer	RV Shreyansh M Jain
IBBI Registration Number	IBBI/RV/03/2019/12124
ICSI RVO Reg. No.	ICSIRVO/SFA/38
Address	KAUTILYA, Office No. 102, F P No. 327, B/s Rajni House, Khatodara, Ring Road, Surat-395002, Gujarat, India
Contact Email of RV	rvshreyanshmjain@gmail.com

4. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT

I hereby confirm and explicitly declare that I am an independent valuer and do not have any interest, direct or indirect, in the underlying securities being valued.

5. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF THE VALUATION REPORT

Date of appointment	August 20, 2024
Valuation date	November 08, 2023
Date of valuation report	September 05, 2024

6. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN

I have not carried out any inspection or independent verification of the information provided. I have relied on the publicly available information, limited reviewed financial statements, projected financial statement and other financial and non-financial information made available to me as well as the representations made to by the Management of Sampre during the course of this engagement.

7. NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON

In the course of my valuation analysis, I have relied on various financial and non-financial information obtained from the Company and from various public, financial and industry sources. I have assumed that all information provided by the Company has been duly approved by the concerned authority to which it pertains to. My conclusion of value is dependent on such information being complete and accurate in all material respects. I have relied upon the following information(s) as provided by the Management of Sampre and information available in public domain:

1. Company specific information

- Brief history, present activities and business profile etc.;
- Memorandum of Association and Article of Association;
- Shareholding Pattern of Sampre as on September 30, 2023;



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- d) Audited Financial Statements for the Financial Year ended March 31, 2023 and March 31, 2022;
- e) Certified Copy of Board Resolution passed at the meeting of Board of Sampre dated November 14, 2023;
- f) Copy of notice of Extraordinary General Meeting of members of Sampre held on December 08, 2023;
- g) Limited Reviewed Standalone Financial Statements of Sampre as on September 30, 2023;
- h) Projections of the future profitability and Balance Sheet of Sampre on a consolidated basis as certified by Management from October 01, 2023 to March 31, 2029; **(Annexure-D)**
- i) Discussions and correspondence with the Management in connection with the business operations of Sampre, key developments, past trends, proposed future business plans and prospects, identification of comparable companies having similar operating and financial parameters as that of Sampre etc.;
- j) Information available in public domain and databases such as BSE etc.

2. Publicly available information

- a) Publicly available information and secondary information including information on websites like www.bseindia.com, www.investing.com, etc. I have not independently verified the accuracy or timelines of the same; and
- b) External databases subscribed to the valuer

In addition to the above, I have also obtained such other information and explanations from the Management as considered relevant for the purpose of the valuation.

It may be mentioned that the Management has been provided with an opportunity to review factual information in my report as part of my standard practice to ensure that factual inaccuracies/omissions etc., are avoided in my final signed report.

8. PROCEDURE ADOPTED IN CARRYING OUT VALUATION

My analysis of valuation of Sampre is based on the International Valuation Standards (IVS) and the prescriptions laid down in Companies (Registered Valuer's and Valuation) Rules, 2017. Some of the key procedures used in my value analysis included such substantive steps as I considered necessary under the circumstances, including, but not necessarily limited to the following are:

- a) Discussion with the Management to:
 - Understand the business and the fundamental factors that affect its earning generating capability including strength, weakness, opportunity and threat analysis and historical financial performance of Sampre;
 - Enquire about the current state of affairs, business plans and the future performance estimates;
- b) Reviewed the Memorandum of Association and Article of Association of the Company;
- c) Reviewed the shareholding pattern of Sampre as on September 30, 2023;
- d) Reviewed the Audited Financial Statements for the financial year ended March 31, 2023 and March 31, 2022;
- e) Reviewed the Limited Reviewed Standalone Financial Statements of Sampre as on September 30, 2023;



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- f) Reviewed the Projections of the future profitability and Balance Sheet of Sampre on a consolidated basis as certified by Management from October 01, 2023 to March 31, 2029
- g) Discussions with the Management to obtain requisite explanation and clarification of data provided;
- h) Selection of appropriate internationally accepted valuation methodology/(ies) after deliberations and consideration to the sector in which the Company operate and analysis of their business operations etc.;
- i) Identification of suitable comparable companies in discussion with the Management; and
- j) Arrived at fair value of the equity shares using the method prescribed under SEBI ICDR Regulation.

9. VALUATION APPROACHES

Basis and Premise of Valuation

Valuation of Equity Shares of Sampre as at Valuation Date is carried out in accordance with IVS, considering 'Fair Value' base and 'going concern value' premise. Any change in the valuation base or the valuation premise could have a significant impact on the valuation outcome of the Company.

Basis of Valuation

It means the indication of the type of value being used in an engagement. Fair Value as per IVS is defined as under:

'Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.'

Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. Valuation of the Company is carried out on a Going Concern Value premise which is as under:

'Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc.'

It is pertinent to note that the valuation of any business/company or its assets is inherently imprecise and is subject to various uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I made numerous assumptions considering inter-alia dependency and financial assistance from existing shareholders and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the business, and other factors which generally influence the valuation of the Company, its business and assets.

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



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

In case of companies listed on stock exchanges, the preferential issue of shares shall be undertaken in compliance with the provisions of SEBI ICDR Regulations. In the case of equity shares of the Company, the shares are listed for a period of more than 90 days as on the Relevant Date and are frequently traded as per definition provided under Chapter V-Preferential Issue of Securities and Exchange board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as given below:

‘Frequently Traded Shares’ means shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

The relevant regulation i.e., 164(1) in case of frequently traded shares listed for more than 90 days provides that the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- the 90 trading days volume weighted average prices of the related equity shares quoted on recognized stock exchange preceding the relevant date; or
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

I have also been informed by the Management that the Company has issued 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. However, the Management has represented that the preferential issue of Equity Shares does not tantamount to change of control of the Company. Accordingly, the provisions of the said regulations 166A of SEBI ICDR regulations are applicable to the Company and the pricing (floor price) of the preferential allotment of Equity Shares is required to be undertaken in the manner prescribed in the said SEBI ICDR regulations.

Further, SEBI ICDR Regulations provides for specified formula to compute the minimum price for the purpose of preferential allotment and Regulation 166A provides that in case of any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, shall require a valuation report from an independent registered valuer and consider the same for determining the price, however, 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. Further, the preferential issue of shares shall not result in change in control, as represented by the management of the Company and hence, it may not be appropriate to consider control premium for the present valuation exercise.

For the purpose of the valuation exercise under Regulation 166A, generally the following approaches are adopted:



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i. Cost Approach

- a. Book Value Method/ Net Asset Value Method

ii. Market Approach

- a. Market Price Method
- b. Comparable Companies Multiple Method/ Comparable Transaction Multiples Method

iii. Income Approach

- a. Discounted Cash Flow (DCF) Method

COST APPROACH

1. Book Value Method/Net Asset Value Method ('NAV')

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis, realizable value basis or replacement cost basis. This value analysis approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

Book value is considered important in terms of valuation because it represents a fair and accurate picture of a company's worth. The book value of equity share based on Limited Reviewed Financial Statement as on 30.09.2023 is as detailed in Annexure - A.

MARKET APPROACH

1. Market Price Method

Under the Market Price method, a Valuer considers the traded price observed over a reasonable period while valuing assets which are traded in the active market. For this purpose, one considers the market where the trading volume of asset is the highest when such asset is traded in more than one active market. The valuation standards also prescribe that the Valuer should use average price of the asset over a reasonable period and use a weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset.

However, as the stock markets and stock prices are subject to volatility, and as the equity shares of the Company has been frequently traded as per the definition provided under Chapter V-Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and considering the transaction, in my opinion, it is thought appropriate to arrive at the Market Price as per the Pricing Formula provided under Regulation 164(1) under Chapter V-Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for frequently traded shares listed on a recognized stock exchange as on the relevant date.

'Frequently traded shares' means shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

The Regulation 164(1) provides that the price of the convertible warrants to be allotted in the preferential issue shall be not less than the higher of the following:



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- i) the 90 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date; or
- ii) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

The 10 trading days' volume weighted average prices of the equity shares quoted on a recognized stock exchange preceding the relevant date is higher than the 90 trading days' volume weighted average price of the equity shares quoted on the recognised stock exchange preceding the relevant date. The floor price for preferential issue of Convertible Warrants to Promoter and Certain other identified persons/entity belonging to Non-Promoters Category as per market price method in terms of Regulation 164 and 166A of SEBI (ICDR) Regulation, 2018 is as detailed in **Annexure - B**.

2. Comparable Companies' Multiple ('CCM')/ Comparable Transactions' Multiple ('CTM') Method

Under CCM the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies to a company's operating metrics. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. The appropriate multiple is generally based on the performance of listed companies with similar business models and size.

Based on my discussion with the Management, I understand that there are no direct comparable listed companies which are operating in similar line of business and having similar business model as that of Sampre, I have therefore not used CCM method.

Under CTM the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Based on my discussion with the Management, I understand that there are no recent comparable transactions involving companies of similar nature and having a similar operating/ financial metrics as that of Sampre, I have therefore not used the CTM method to arrive at the equity value of the Company

INCOME APPROACH

Discounted Cash Flows ('DCF') Method

Income approach is a valuation approach that converts maintainable or future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted or capitalized) amount.

Under the DCF method the projected free cash flows to the equity are discounted at cost of Equity. This method is used to determine the present value of a business on a going concern assumption.



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and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent and added to the present value of the available cash flow to estimate the value of the business.

Such DCF analysis involves determining the following:

- Free cash flows are the cash flows expected to be generated by the company that are available to equity shareholders of the company.
- Appropriate discount rate to be applied to cash flows i.e. the cost of equity. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to equity shareholders. The opportunity cost of equity capital providers equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The Management has provided the projected financials of the Company for October 01, 2023 to March 31, 2029, which the Management believes to be their estimates as to the future operating performance of the Company. The Management expects the Company to make profits and generate surplus cash for the foreseeable future. I have therefore used DCF method which is one of the most commonly used and accepted pricing methodologies for valuing such companies. The value of equity share as per DCF Method is as detailed in Annexure - C.

10. VALUATION CONCLUSION

It is recognized that valuation of any company or assets as a matter is inherently subjective and subject to various factors, which are difficult to predict and beyond control. Valuation exercise involves various assumptions with respect to the specific industry, general business and economic conditions, which are beyond the control of the Companies. The assumptions and analysis of market conditions, comparable, prospects of the industry as a whole and the Company, which influences the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

I have been given to understand by the management of the Company that the Articles of Association ('AOA') of the Company does not categorically provide for any clause in relation to method of determination which results in a floor price higher than that determined under the SEBI ICDR regulations. The floor price of equity share of a frequently traded listed company should be in accordance with pricing provisions of Chapter V of the SEBI ICDR Regulations, as amended from time to time.



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In light of the aforesaid and after taking into consideration the principles of valuation that one would have to consider to value the equity shares of the Company, I have derived value as per 'Net Asset Value Method' under Cost Approach; 'Market Price Method' under the Market Approach and 'Discounted Cash Flows Method' under the Income Approach and considered appropriate equal weights to value arrived under each method to arrive at the fair value of equity shares of the Company.

Sr. No.	Particulars	Weight	Price per share (INR)
1	Net Asset Value Method	33.33%	31.06
2	Market Price Method	33.33%	60.18
3	Discounted Cash Flows Method	33.33%	32.54
Valuation as per Internationally Accepted Methods (Rounded off)			41.26

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report (including scope limitation and exclusions & disclaimers given below), in my opinion, for the purpose of determination of floor price in accordance with relevant regulations of the Chapter V of the SEBI ICDR Regulations, being Regulation 164(1) and 164(4) read with Regulation 166A of the SEBI ICDR Regulations for the Company, Floor Price in terms of first proviso to the sub regulation I of Regulation 166A of the SEBI ICDR Regulations shall be higher of the following:

Sr. No.	Particulars	Price per share (INR)
1	Floor Price in terms of the sub regulation 1 and sub regulation 4 of Regulation 164 of the SEBI ICDR Regulations (Working provided in Annexure B of the report) (a)	60.18
2	Price determined under the valuation report from the independent registered valuer (b)	41.26
3	Price determined in accordance with the provisions of the Articles of Association of the issuer (c) [#]	NA
Floor price per equity share [Higher of (a), (b) and (c)]		60.18

#NA = Not Applicable

Accordingly, the Floor Price of the preferential issue of Convertible Warrants of the Company having face value of INR 10/- each in terms of SEBI ICDR Regulations as at Relevant Date is INR 60.18/- (Indian Rupees Sixty and Eighteen Paise Only).

11. RESTRICTIONS ON USE OF THE VALUATION REPORT

This valuation report is meant for use for the limited purpose of determining floor price of preferential issue Convertible Warrants to Promoter and Certain other identified persons/entity belonging to Non-Promoters Category on the Valuation Date. It should not be used for any other purpose and by any other persons. Further, the valuation report is based on the available financial information from the Company and publicly available sources which I believe to be accurate. I accept no responsibility for any errors in the information on which the valuation conclusion is based.



12. LIMITING FACTORS

My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

1. This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Company is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. The report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared. The report is prepared exclusively for the use of the Company solely for the purpose of assisting the Company, under consideration, in recommending the floor price per equity share of the company in accordance with Regulation 164 read with Regulation 166A of the Securities and Exchange Board of India (ICDR) Regulations, 2018.
2. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/ on behalf of the Company.
3. The valuation report is tempered by the exercise of judicious discretion by the RV, 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 are not evident on the face of financial statement but which will strongly influence the worth of the share of the Company.
4. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.
5. I 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. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
6. The client and its management/ representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data except as specifically stated to the contrary in the report. I 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.
7. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been extracted from those sources and /or reproduced in its proper form and context.

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8. 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.
9. I owe responsibility to only to the authority/ client that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
10. The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to me.
11. I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of my analysis.
12. My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.



Shreyansh M Jain

CP No.: ICSIRVO/SFA/38

IBBI R. No.: IBBI/RV/03/2019/12124

Date: 05-09-2024

Place: Surat

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ANNEXURE - A

NET ASSET VALUE METHOD AS ON 30-09-2023

Particular	Amount (In INR Lakhs)
Book Value of Assets	4,203.55
(A)	4,203.55
Book Value of Liabilities	4,203.55
Less: Paid up Capital	687.00
Less: Reserves & Surplus	1,447.13
(L)	2,069.42
Net Asset Value (N=A-L)	2,134.13
No. of Equity Shares	6,870,000
Value of Equity Share (Rs.) (Rounded off)	31.06



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ANNEXURE - B

MARKET PRICE METHOD

PRICING OF EQUITY SHARES TO BE ISSUED ON PREFERENTIAL BASIS AS PER REGULATION 164 AND 166A OF SEBI (ICDR) REGULATION, 2018				
	Particular	Total No. of Traded Shares	Total Traded Value	Volume Weighted Average Price
A	90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date	1,080,622.00	58,623,225	54.25
B	10 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date	56,468.00	3,398,039	60.18
Minimum Price of Equity Shares (Higher of A and B above)				60.18

Relevant Date: 08/11/2023

Recognised Stock Exchange: Bombay Stock Exchange (BSE)

The detailed data of trading days for computation of volume weighted average price of equity shares is given as under:

Day	End Date	WAP	No. of Share Traded	Traded Value
1	7-Nov-23	60.96	7,204.00	439,155.00
2	6-Nov-23	59.77	26,449.00	1,580,856.00
3	3-Nov-23	58.92	5,386.00	317,362.00
4	2-Nov-23	60.01	2,830.00	169,842.00
5	1-Nov-23	61.99	2,615.00	162,103.00
6	31-Oct-23	61.94	2,927.00	181,287.00
7	30-Oct-23	60.07	4,455.00	267,630.00
8	27-Oct-23	59.67	1,335.00	79,654.00
9	26-Oct-23	58.95	974.00	57,417.00
10	25-Oct-23	62.25	2,293.00	142,733.00
11	23-Oct-23	59.89	20,621.00	1,234,940.00
12	20-Oct-23	60.16	667.00	40,126.00
13	19-Oct-23	61.51	24,313.00	1,495,538.00
14	18-Oct-23	62.63	3,766.00	235,864.00
15	17-Oct-23	61.41	2,965.00	182,080.00
16	16-Oct-23	60.21	11,572.00	696,750.00
17	13-Oct-23	59.03	4,512.00	266,343.00
18	12-Oct-23	56.22	5,100.00	286,722.00
19	11-Oct-23	53.55	25,148.00	1,346,626.00
20	10-Oct-23	50.83	43,419.00	2,206,897.00
21	9-Oct-23	48.39	1,853.00	89,659.00

RV SHREYANSH M JAIN

Registered Valuer (SFA)

Day	End Date	WAP	No. of Share Traded	Traded Value
22	6-Oct-23	48.53	9,552.00	463,566.00
23	5-Oct-23	48.50	8,424.00	408,578.00
24	4-Oct-23	49.26	11,139.00	548,732.00
25	3-Oct-23	49.30	6,373.00	314,183.00
26	29-Sep-23	48.47	4,373.00	211,943.00
27	28-Sep-23	49.50	3,189.00	157,867.00
28	27-Sep-23	49.28	3,155.00	155,463.00
29	26-Sep-23	49.21	35,248.00	1,734,428.00
30	25-Sep-23	49.94	3,236.00	161,590.00
31	22-Sep-23	51.00	17,471.00	891,022.00
32	21-Sep-23	51.07	51,812.00	2,645,942.00
33	20-Sep-23	50.73	12,294.00	623,678.00
34	18-Sep-23	51.24	15,071.00	772,188.00
35	15-Sep-23	52.36	41,975.00	2,197,959.00
36	14-Sep-23	53.38	15,741.00	840,323.00
37	13-Sep-23	53.46	29,761.00	1,590,947.00
38	12-Sep-23	53.29	21,500.00	1,145,673.00
39	11-Sep-23	52.23	37,593.00	1,963,471.00
40	8-Sep-23	52.08	12,878.00	670,708.00
41	7-Sep-23	53.05	53,742.00	2,851,143.00
42	6-Sep-23	53.92	24,233.00	1,306,604.00
43	5-Sep-23	54.23	36,964.00	2,004,535.00
44	4-Sep-23	52.47	116,721.00	6,123,808.00
45	1-Sep-23	52.70	47,337.00	2,494,495.00
46	31-Aug-23	49.99	43,440.00	2,171,547.00
47	30-Aug-23	51.28	7,189.00	368,678.00
48	29-Aug-23	51.96	25,743.00	1,337,635.00
49	28-Aug-23	51.42	10,777.00	554,199.00
50	25-Aug-23	54.39	2,350.00	127,820.00
51	24-Aug-23	53.70	5,907.00	317,206.00
52	23-Aug-23	53.01	3,162.00	167,612.00
53	22-Aug-23	53.70	6,887.00	369,826.00
54	21-Aug-23	51.54	5,012.00	258,309.00
55	18-Aug-23	54.43	2,834.00	154,268.00
56	17-Aug-23	54.21	2,735.00	148,267.00
57	16-Aug-23	54.12	21,294.00	1,152,508.00
58	14-Aug-23	56.22	2,977.00	167,373.00
59	11-Aug-23	56.10	1,665.00	93,406.00
60	10-Aug-23	55.21	7,167.00	395,670.00
61	9-Aug-23	56.35	3,823.00	215,410.00
62	8-Aug-23	55.02	8,588.00	472,488.00
63	7-Aug-23	57.40	10,832.00	621,728.00



RV SHREYANSH M JAIN

Registered Valuer (SFA)

Day	End Date	WAP	No. of Share Traded	Traded Value
64	4-Aug-23	60.14	14,048.00	844,813.00
65	3-Aug-23	62.97	7,215.00	454,331.00
66	2-Aug-23	63.26	10,777.00	681,745.00
67	1-Aug-23	63.41	3,984.00	252,606.00
68	31-Jul-23	60.44	11,428.00	690,678.00
69	28-Jul-23	63.95	21,112.00	1,350,141.00
70	27-Jul-23	66.15	1,808.00	119,599.00
71	26-Jul-23	69.63	3,976.00	276,848.00
72	25-Jul-23	73.29	1,399.00	102,533.00
73	24-Jul-23	80.99	11,937.00	966,743.00
74	17-Jul-23	81.20	131.00	10,637.00
75	10-Jul-23	82.84	43.00	3,562.00
76	3-Jul-23	84.54	196.00	16,569.00



DISCOUNTED CASH FLOW METHOD

The Discounted Free Cash Flows method is one of the most rigorous approaches for valuation of a business/asset/equity. In this method, the projected free cash flows from business operations are discounted at the weighted average cost of capital and sum of such discounted free cash flows is the value of the business. For arriving at the valuation of equity shares, projected free cash flows to various stakeholders are discounted at the cost of equity to arrive at the value of business and subtracting outstanding Debts & Preference shareholding, if any, there from and adjusting surplus assets & liabilities, if any, thereto.

Using the Discounted Free Cash Flows method involves determining the following:

- Estimating future free cash flows,
- The time frame of the cash flows i.e. the explicit forecast Period,
- Appropriate Discount rate to be applied to cash flows
- The continuing value i.e. the cumulative value of the free cash flows beyond the explicit forecast period which is also known as Terminal Value
- Value of cash and cash equivalents and Surplus Assets

➤ **Free Cash Flows to Firm (FCFF)**

FCFF are the cash flows expected to be generated by the Company that are available to providers of the Equity and Debt Capital. FCFF is determined by Profit after Taxes, to which any non-cash expenses like Depreciation and amortization are added back. The above is adjusted for (i) change in working capital requirements (ii) investments in capital expenditure and other assets as well as (iii) change in non-current assets and liabilities and (iv) Interest (Net-off Tax). Free cash flows thus calculated will be equal to the sum of the cash flows available to Equity and Debt holders.

➤ **Time Frame of Cash Flows**

A problem faced in valuing a business is its indefinite life, especially where the valuation, as in the present case, is on a going concern basis. This problem could be tackled by separating the value of the business into two-time periods viz. explicit forecast period and post explicit forecast period. In such a case, the value of business will be value of free cash flows generated during the explicit forecast period and value of free cash flows generated during the post explicit forecast period. While projected free cash flows of the explicit forecast period could be estimated on the basis of business plan, the free cash flows of the post explicit forecast period could be estimated using an appropriate method. In the present case, I have been furnished with the financial projections for October 01, 2023 to March 31, 2029, I have considered the same for the purpose of valuation.



➤ **Appropriate Discounting Rate i.e. Weighted Average Cost of Capital**

The Weighted Average Cost of Capital (WACC) is the average rate that a company is expected to pay to all its equity and debt holders, to finance its assets. The WACC is the weighted average return that a company must earn on an existing asset base to satisfy its owners and debt holders. Broadly speaking, a company's assets are financed by either debt or equity. WACC is the weighted average return for cost for equity shareholders as well as debt holders.

Discounting Factor

The discount factor considered for arriving at the present value of the FCFF is the WACC, which comprises of cost of debt and equity

$$WACC = \left(K_d * (1 - t) * \left[\frac{D}{D + E} \right] \right) + \left(K_e * \left[\frac{E}{D + E} \right] \right)$$

Where 'D' and 'E' represent the debt and equity portion respectively in the capital structure.

The WACC using the above parameters has been estimated at 14.10% after giving appropriate allowances for company specific risk including risk associated with achieving the financial projections, etc.

Given that the cash flow would be generated over the period, I have applied the mid-period discounting.

• **Cost of Debt (Kd)**

Cost of debt refers to the effective rate a company pays on its current debt. The cost of debt is used after including the tax impact. As informed by the management, the average effective interest rate for the debt will be 8.39% p.a.

I have considered a tax rate for debt at 25.17% to calculate the tax benefit on interest expense. Accordingly, I have arrived at 6.28% as post tax cost of debt.

• **Cost of Equity (Ke)**

The cost of equity has been determined using the Capital Assets Pricing Model. For this purpose, the formula used is as under:

$$CAPM (K_e) = R_f + \beta (R_m - R_f) + \alpha$$

Where,

CAPM (Ke) = Discount rate derived from Capital Assets Pricing Model

Rf = Risk free rate of return

β = Beta factor as a measure of the systematic risk

Rm = Representative Market Return

(Rm - Rf) = Equity Market premium (ERP)

α = Company Specific Risk Premium



Capital–Asset Pricing Model (CAPM) describes the relationship between systematic risk and expected return for assets, particularly stocks. CAPM is widely used throughout finance for pricing risky securities and generating expected returns for assets given the risk of those assets and cost of capital.

- **Risk Free Rate**

The risk-free rate is generally based on the returns available from long-term Government Bonds and securities. These returns are used since they represent a very low default risk, are liquid (freely tradable) and include the expected long-term inflation premium. Based on current yield of 10 Year GOI Security bond, risk free rate has been considered as 7.21% in the present case.

(Source: <https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data>)

- **Equity Risk Premium**

The Equity Risk Premium (ERP) is the additional amount of return over the risk-free rate that is required to compensate the investor for the additional risk of investing in the equity. It is typically measured by the amount by which historical returns in the equity security markets, over a long period of time, have exceeded the returns from risk-free investments. Such historical return from investment in the equity markets – which is the sum of return by way of capital appreciation and return by way of dividend yield – is the market return. I have considered an equity risk premium of 7.15% based on the market return of BSE 500 since inception. (*Market Return – 14.36%*).

- **Beta (β)**

Systematic risk is measured in the CAPM by a factor known as Beta. Beta is a measure of volatility or systematic risk, of a security or a portfolio in comparison to the market as a whole. The beta of the asset has to be estimated relative to the market portfolio and by selecting the comparable companies closely associated with the subject company. We have considered beta of 0.82 as per database of food industry of Sir Aswath Damodaran.

- **Company Specific Risk Premium (α)**

Company Specific Risk Premium (CSRP) is the risk unique to the company. It includes Additional Business Risk, Economic Risk, Projection Risk, Technology Risk and Legal Risk. Hence to compensate the investor for this aspect, I have considered 3.00% premium towards CSRP.



RV SHREYANSH M JAIN

Registered Valuer (SFA)

STATEMENT SHOWING WEIGHTED AVERAGE COST OF CAPITAL

Particulars	Value
Risk Free Rate of Return	7.21%
Beta Coefficient	0.82
Market Return	14.36%
Market Equity Risk Premium	7.15%
Business Risk / Company Specific Risk Premium (CSRP)	3.00%
Cost of Equity Financing	16.07%
Average Cost of Debt	8.39%
Tax Rate	25.17%
Cost of Debt (Net-off Tax)	6.28%
Weightage	
Equity	20.16%
Debt	79.84%
Weighted Average Cost of Capital (WACC)	14.10%

➤ Terminal Value

The terminal value of an on-going business could best be determined as present value of estimated future free cash flows in order to obviate the need to forecast the Company's cash flows in detail for an indefinite period. On this basis, the calculation of the terminal value may be made by capitalizing the free cash flows of the terminal year with Weighted Average Cost of Capital, adjusted for the future expected growth ("g"). As per my estimate, 5.00% should be assumed to be a long-term rate at which company should grow and accordingly the same is considered as perpetual growth rate for the purpose of valuation of Sampre. FCFF at the end of explicit forecast period which is FY 2028-29 is considered for calculation of terminal value. Other aspects in this regard have been described above under the heading of explicit forecast period.

STATEMENT SHOWING CALCULATION OF TERMINAL VALUE

Particulars	Amount (In INR Lakhs)
UFCF of last explicit year	477.12
WACC	14.10%
Growth Rate	5.00%
Terminal Value	5,243.09
Discount Factor	0.52
PV of Terminal Value	2,711.18

➤ Other Considerations

To arrive at the total value attributable to the equity shareholders of the business, value arrived through DCF method for the Company is adjusted by



RV SHREYANSH M JAIN

Registered Valuer (SFA)

1. Stub Period Adjustment

I would like to emphasize that the latest financials as at the Valuation Date were not provided by the Management for my value analysis, however the Management has represented that they do not expect significant changes in the net asset position between September 30, 2023 and the Valuation Date. I have therefore considered the financials as at September 30, 2023 for the purpose of my value analysis. Equity value arrived at using DCF Method has been adjusted for stub period towards return calculated at cost of equity for the period beginning from October 1, 2023 and ending on the Valuation Date.

2. Cash and cash equivalents amounting to INR 9.53 Lakhs as on September 30, 2023;

3. Debts amounting to INR 1660.54 Lakhs as on September 30, 2023;

The Management has represented that there are no unascertained or contingent liabilities to be adjusted for the purpose of arriving at the fair market value of equity shares.

The total adjusted value for equity shareholders is then divided by the diluted number of equity shares to arrive at the value per equity share.

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RV SHREYANSH M JAIN

Registered Valuer (SFA)

STATEMENT SHOWING FREE CASH FLOW TO FIRM

(Amount in INR Lakhs)

Particulars	30.09.2023- 31.03.2024	2024-25	2025-26	2026-27	2027-28	2028-29	Terminal Year
Revenue	1,175.65	3,143.35	3,866.32	4,678.25	5,613.90	6,624.40	6,955.62
<i>Profit Before Tax</i>	<i>96.40</i>	<i>90.12</i>	<i>267.34</i>	<i>492.48</i>	<i>756.67</i>	<i>938.04</i>	<i>783.90</i>
Less: Tax Expenses	25.58	22.68	67.29	123.96	190.45	236.11	195.97
Profit After Tax	70.82	67.43	200.05	368.52	566.21	701.94	587.92
Add: Depreciation	121.98	203.68	191.78	177.40	164.17	151.93	159.53
Less: Other Income (Net off Tax)	6.80	10.19	11.71	13.47	15.49	17.82	18.71
Add: Finance Cost (Net of Tax)	71.29	103.77	62.81	51.47	33.97	21.84	22.93
Cash Profit After Taxes	257.29	364.70	442.93	583.92	748.85	857.89	751.67
Less: Incremental Capital Expenditure	219.86	60.00	45.00	-	2.00	1.00	159.53
Less: Incremental Working Capital Investment	99.76	52.49	331.25	272.49	287.59	(16.97)	115.03
Less: Changes in Non- Current Assets/ Liabilities	-	-	-	-	-	-	-
Free Cash Flows to Equity	(62.34)	252.22	66.68	311.43	459.26	873.86	477.12
Discount factor	0.97	0.88	0.77	0.67	0.59	0.52	
Net Present Value	(60.31)	221.05	51.22	209.65	270.97	451.87	

STATEMENT SHOWING VALUE PER SHARE

Particulars	Amount (In INR Lakhs)
PV of Explicit Cash Flows	1,144.45
PV of Terminal Value	2,711.18
Add: Cash & Bank Balance	9.53
Less: Debt as on 30.09.2023	1,660.54
Equity Value as at 30.09.2023	2,204.62
Stub Period Adjustment	1.01
Adjusted Equity Value as at November 08, 2023	2,235.53
Equity Shares (on fully diluted basis)	6,870,000
Value Per Equity Share	32.54

RV SHREYANSH M JAIN

Registered Valuer (SFA)

ANNEXURE - D

PROJECTED BALANCE SHEET

Amount (In INR Lakhs)

PARTICULARS	31 st Mar, 24	31 st Mar, 25	31 st Mar, 26
LIABILITIES :			
Share Capital	727.00	727.00	727.00
Add : Additional Capital	-	-	-
Add : Reserves & Surplus / (Drawings)	1,496.75	1,519.93	1,587.36
Add: Current Year Profit	23.18	67.43	200.05
	2,246.93	2,314.36	2,514.41
Loans :			
Term Loan (Old)	496.84	452.12	411.43
Term Loan (New)	-	-	-
Deferred Tax	60.95	60.95	60.95
Unsecured Loans	452.09	357.88	684.38
Total	3,256.81	3,185.32	3,671.18
ASSETS :			
Fixed Assets	2,052.25	2,655.76	2,512.08
Additions	236.59	60.00	45.00
Less : Depreciation	183.05	203.68	191.78
Net Block	2,105.79	2,512.08	2,365.30
Capital WIP	549.97	-	-
Investments	1.00	1.00	1.00
Current Assets, Loans & Advances :			
Closing Stock - Inventory	758.47	879.83	967.81
Sundry Debtors	672.27	720.35	886.03
Cash & Bank Balances	27.47	20.32	46.52
Advance Tax	-	15.88	47.10
Advance to Suppliers	134.86	22.00	22.00
Loan , Advances & Deposits	224.51	123.05	131.00
	1,817.58	1,781.42	2,100.46
Less: Current Liabilities & Provisions			
Provision for Tax	12.29	22.68	67.29
Sundry Creditors	206.32	121.65	149.63
CMTL (New)	-	-	-
CMTL(Old)	172.03	145.18	94.94
OD Loan	126.97	126.97	35.45
WC Loan	502.10	502.10	368.66
Provision for Exp.	197.82	190.61	79.61
	1,217.53	1,109.18	795.58
	600.05	672.24	1,304.88
Misc Asset W/off	-	-	-
Total	3,256.81	3,185.32	3,671.18



RV SHREYANSH M JAIN

Registered Valuer (SFA)

Amount (In INR Lakhs)

PARTICULARS	31 st Mar, 27	31 st Mar, 28	31 st Mar, 29
LIABILITIES :			
Share Capital	727.00	727.00	727.00
Add : Additional Capital	-	-	-
Add : Reserves & Surplus / (Drawings)	1,787.41	2,155.94	2,722.15
Add: Current Year Profit	368.52	566.21	701.94
	2,882.94	3,449.15	4,151.09
Loans :			
Term Loan (Old)	333.26	1.00	269.94
Term Loan (New)	-	-	-
Deferred Tax	60.95	60.95	60.95
Unsecured Loans	633.20	543.87	48.00
Total	3,910.35	4,323.91	4,478.69
ASSETS :			
Fixed Assets	2,365.30	2,187.90	2,024.73
Additions	-	1.00	1.00
Less : Depreciation	177.40	164.17	151.93
Net Block	2,187.90	2,024.73	1,873.80
Capital WIP	--	1.00	1.00
Investments	1.00	1.00	1.00
Current Assets, Loans & Advances :			
Closing Stock - Inventory	1,064.59	1,171.05	1,194.47
Sundry Debtors	1,072.10	1,286.52	1,104.07
Cash & Bank Balances	99.99	194.70	380.69
Advance Tax	86.77	133.32	165.27
Advance to Suppliers	75.00	75.00	75.00
Loan , Advances & Deposits	149.81	181.00	251.00
	2,548.26	3,041.58	3,170.50
Less: Current Liabilities & Provisions			
Provision for Tax	123.96	190.45	236.11
Sundry Creditors	181.05	217.26	128.18
CMTL (New)	-	-	-
CMTL(Old)	73.99	51.99	29.99
OD Loan	35.45	35.45	35.45
WC Loan	299.00	127.57	12.88
Provision for Exp.	113.36	121.68	125.00
	826.81	744.40	567.61
	1,721.45	2,297.18	2,602.89
Misc Asset W/off	-	-	-
Total	3,910.35	4,323.91	4,478.69

RV SHREYANSH M JAIN

Registered Valuer (SFA)

PROJECTED STATEMENT OF PROFIT AND LOSS

Amount (In INR Lakhs)

PARTICULARS	31 st Mar.24	31 st Mar.25	31 st Mar.26	31 st Mar.27	31 st Mar.28	31 st Mar.29
<u>INCOME :</u>						
Gross Sales	2,514.68	3,143.35	3,866.32	4,678.25	5,613.90	6,624.40
Other Income	11.81	13.58	15.62	17.96	20.66	23.75
Closing Stock - RM	758.47	879.83	967.81	1,064.59	1,171.05	1,194.47
Total - A	3,284.96	4,036.76	4,849.75	5,760.80	6,806.60	7,844.62
<u>EXPENDITURE :</u>						
Opening Stock RM	704.04	758.47	879.83	967.81	1,064.59	1,171.05
Materials - purchases	1,007.82	1,459.78	1,795.52	2,172.58	2,607.10	3,076.38
Fuel & Power	194.16	242.70	298.52	361.21	433.45	511.47
Repairs & Maintenance	439.75	549.69	676.12	818.10	981.72	1,158.43
Lease Rent	102.06	107.16	112.52	118.15	124.05	130.26
Salaries & Wages	321.87	386.24	428.73	463.03	500.07	540.08
Office Admn. Expenses	87.44	100.56	115.64	121.42	127.49	133.87
Total - B	2,857.14	3,604.60	4,306.88	5,022.30	5,840.48	6,725.53
Profit Before Interest and Depreciation (A-B)	427.82	432.16	542.87	738.50	966.12	1,119.09
Depreciation	183.05	203.68	191.78	177.40	164.17	151.93
Interest on Term Loan (Old)	95.04	59.73	41.14	33.33	26.99	21.87
Interest on Term Loan (New)	-	-	-	-	1.00	2.00
Interest on Working Capital Loan	97.20	78.63	42.61	35.29	17.29	5.25
Profit Before Tax	52.53	90.12	267.34	492.48	756.67	938.04
Provision for Tax	25.58	22.68	67.29	123.96	190.45	236.11
Profit After Tax	26.95	67.43	200.05	368.52	566.21	701.94