SHARE VALUATION REPORT

BOHRA INDUSTRIES LIMITED

KRANTHI KUMAR K

REGISTERED VALUER, REGN NO. IBBI/RV/02/2019/11532
COP:IOVRV00670SFA
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KRANTHI KUMAR KEDARI
REGISTERED VALUER
Securities or financial Assets - IBBI/RV/02/2019/11532

To
The Board of Directors
Bohra Industries Limited
Udaipur.

21st June, 2022

Fair Valuation of Equity shares of Bohra Industries Limited.

I have been engaged by Bohra Industries Limited which is registered under the Companies Act, 2013 (Corporate Identification Number : **L24117RJ1996PLC012912**) and having its Registered office : 301, ANAND PLAZA, UNIVERCITY ROAD, UDAIPUR RJ 313001 IN, for assessing fair value of shares of the Company using latest Audited financials as on 31st March, 2022 and other financial data on 20th June,2022.

Based on the information provided by the management, I, Kranthi Kumar Kedari, Registered Valuer (Reg No: IBBI/RV/02/2019/11532), arrived at the "FairValue"("Valuation"or"Value") of the Equity share is **Rs.44/- (Forty Four Rupees only)** per share as on 20th June,2022.
The detailed valuation report including computation of Fair value of the equity shares of the Company has been attached in subsequent pages.

Regards,
K. Kranthi Kumar
Kranthi Kumar Kedari
Regd. No.: IBBI/RV/02/2019/11532
COP:IOV RV 00670SFA
Date: 21st June, 2022
Place: Hyderabad
VRN:IOV/2022-23/2421

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Flat No. 202, D.No. 8-3-167/D/49, Balaji Kalyan Apartment, Next to Axis Bank, Kalyan Nagar, Hyderabad - 500 038.
Tel. No: 040 - 4270 9955, Mobile: +91 83747 99955, Email: kkvaluers@gmail.com

Valuer and Purpose

I, Kranthi Kumar Kedari, is a Registered Valuer with REGD NO.IBBI/RV/02/2019/11532-Securities or financial assets, have been appointed by 'M/s. Bohra Industries Limited (herein after referred to as 'the company') to assess the Fair value of the shares of company. The valuation report is intended solely for the purpose of use by the management of the company.

I have no responsibility to update this report for events and circumstances occurring after the valuation Report dated, 21st June, 2022.

Scope of Valuation

Bohra Industries Limited is a company registered under the Companies Act, 2013 having its registered office 301, Anand Plaza, Univercity Road, Udaipur Rajasthan 313001, The company Vide appointment letter dated 20.06.2022 had appointed me as a valuer to assess the Fair market value of shares of the company under provisions of of the companies Act 2013.

Accordingly, the Valuation of the Company is being done as on the Valuation Date considering the Management Certified Provisional Financials as on 31st March 2022 and other financial data on 20th June, 2022.

Our scope of work is to determine the Fair market value of shares of 'M/s Bohra Industries Limited'. This assignment has been performed based on our evaluation of the earning capacity of the company, considering the nature of business and projected financial information of the company and also the market data pertaining to economy, industry and company's business.

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Disclosure of valuer interest or conflict

I, Kranthi Kumar Kedari, Registered Valuer with REGD NO.IBBI/RV/02/2019/11532-Securities or financial assets hereby confirm that I am suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any).

I have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

Circulation of Report/Restriction on use of Report

The report is confidential being for the use of the company to whom it is issued. This report has been provided to Bohra Industries Limited and has been prepared solely for the purpose of providing select information on a confidential basis. This report should not be used by others without the specific permission of the valuer. There may be other issues of importance to individual prospective purchasers, who must make additional enquiries as they see necessary.

Caveats, limitations and disclaimers

Specific Purpose: Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "Purpose". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

Responsibility of Valuer: The valuer will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

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No audit or certification: My work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the company. These assumptions require exercise of Judgement and are subject to uncertainties.

Valuation date: The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report that is on 20th June, 2022. I have no responsibility to update this report for events and circumstances occurring after the valuation date.

Reliance on information provided: I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial information provided to me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, I have obtained both oral and written data, including market, technical, operational and financial information. I have evaluated such information through a broad comparative analysis and enquiry.

Actual results may differ: The assumptions used in the preparation, which are provided to me, are based on the management's present expectation of both the most likely set of future business events and the management's course of action related to them. Wherever I have not received details information from the management, I have used my assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

Achievability of the Projected Figures: My Valuation is based on the achievability of the projected figures provided by the management. In case the Company is not able to achieve the projected figures, our valuation results will be substantially affected.

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We do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management

Questions or appearances: My engagement is limited to preparing the report to be submitted to the management. I shall not be liable to provide any evidence for any matters stated in the report nor shall be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

Complete report: This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.

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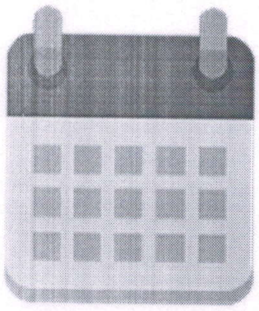
Key dates



Date of appointment:

I have been appointed by the management Vide letter dated 20.06.2022

Time for carrying out the valuation

The valuer has taken 2 days (Two Days) to complete the valuation

Valuation date: 20.06.2022

The valuation exercise has been performed based on the information available to us as on 31st March 2022 and other financial data on 20th June, 2022. The valuation of the company is made as on 20th June 2022.

Valuation report Date:

The valuation report has been submitted on 21st June, 2022.

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Sources of Information

The Fair market value of shares of Company is being done as on the Valuation Date considering the historical audited financial statements as on 31st March 2022, and other financial data on 20th June,2022 and documents produced before us for the purpose of ascertaining the fair value of the business of the Company.

I have relied on accuracy and completeness of all the information and explanations provided by the management. I have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. I have received representations from the management and have accordingly assessed the Fair market value of shares of company. I believe that given the nature of the valuation and the under lying reports made available to me, it is plausible to carry out such valuation.

Note: All the projections, assumptions and company details are statements of facts provided by the management only, and or not generated by the Registered Valuer.

In the course of performing the valuation, I have relied on the following sources:

- Brief received from the management about the company's background.
- Audited Financial Statements for the year FY 2021-22.
- Details of state of affairs as represented by the management as on the valuation date.
- I have also accessed data as available from external sources such as mca.gov.in to better understand and assess the value of the business.
- Market / industry information.

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I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality.

Review of sources of information

The valuer has appropriately reviewed the assumptions made by management /others in developing projections.

Summary and Recommendation of Value

My valuation was performed to recommend the Fair value of shares of 'M/s Bohra Industries Limited' based on the Audited Financial Statements as on 31st March 2022, and other financial data on 20th June,2022 for the purpose stated above. On the basis of the discounted cash flow method, I have arrived at the Fair value of shares of the company at **Rs 44/-**

Discussion with Management

The valuer has discussed with management about the future projections and the possible achievement of targets mentioned in the Projections and the future state of affairs and the macro and micro economic factors influencing the entity growth.

The valuer made enquiries with management regarding basis of key assumptions in context of business being valued and the industry/economy.

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Company Overview

M/s Bohra Industries Limited was incorporated vide CIN: **L24117RJ1996PLC012912** on 28th November, 1996 under the Companies Act, 1956.

Date of Incorporation: 28/11/1996 Paid Up Capital: INR 10, 29, 71,520. Registered Address: 301, ANAND PLAZA, UNIVERCITY ROAD, UDAIPUR RJ 313001 IN

Bohra Industries Limited (BIL), ISO Certified Co., is a Udaipur, Rajasthan, India based company with interest in manufacturing of phosphatic fertilizers. BIL is promoted by , a first generation visionary with interest and experience in import, export of plastics, Chemicals, fertilizers and in IT and communications. BIL came into production in the year 2000 with first fully computerized plant to manufacture SSP and GSSP fertilizer in India, giving the much needed flip to an aging industry by bringing the manufacturing process of SSP fertilizer at par with some of the most modern fertilizer plants of India.

Company life cycle stages:-

Introduction ✓	Early growth ✓	Late Growth ✓
Maturity ✓	Decline ✓	

The company commenced the business on 28/11/1996 (Introduction Stage) and it went into CIRP proceedings on 07/08/2019 (Decline Stage).

Consortium of 6 individuals led by Mr. Krishna Agarwal has submitted a resolution plan for revival of the company on 13/10/2021. Now the company has started its new life cycle from the stage of early growth and we considered a growth rate of 2%.

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PROMOTERS / KEY PERSONAL BACKGROUND:

The Directors and the Key Personnel of the Company are:

S.No.	Name of the Director/ Key Personnel	Designation
1	SHAHID RAZA RIZVI	Directors
2	KALPANA DHAKAR	Directors
3	HRITHIK VIJAYVARGIYA	Key Managerial Personnel
4	KRISHNA AGARWAL	Directors
5	PAYAL JAIN	Directors

Shareholding Pattern

List of Shareholders of M/s. BOHRA INDUSTRIES LIMITED as on 31.03.2022

S.No	Name of the Share Holders	Amount (Rs.)	% OF SHARE HOLDING
	Promoter & Promoter Group	1,00,00,000	97.11%
	Public	2,97,152	2.89%
	TOTAL	**1,02,97,152**	**100**

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Financial Outlook of Previous years

Particulars	2021-2022 (Rs in lacs)	2020-2021 (Rs in lacs)
Revenue from Operation's	-	-
Other Income	-	2.12
Total revenue	-	2.12
Expenses		
a) Cost of Materials Consumed	-	-
b) (Increase)/Decrease in Inventory	-	-
c) Employee Benefit Expense	47.23	30.86
c)Finance Costs	-	0.18
d)Depreciation and Amortization	140.85	144.74
e)Other Expenses	89.96	114.38
Total Expenses	(278.04)	(288.04)
profit/loss before exception and extraordinary items	(278.04)	(288.04)
Profit/loss before Tax	(278.04)	(288.04)
Tax expenses		
a)Current tax	-	-
b)Deferred tax	15.98	13.24
Profit/Loss from Continuing operations	(262.06)	(274.80)

Valuation standards and Practices

The valuation exercise is aimed at the assessment of the Fair Value of the company. I am required to arrive at the above valuations based on internationally accepted valuation practices. I have arrived valuation based on IVS (international Valuation Standards),

As per **IVS (international Valuation Standard)**, the **Fair Value** (FV) is defined as '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 measurement date.'

Ind AS (113) as Ill as **IFRS 13** defines fair value as "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 measurement date."

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Valuation Approach and Methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of BOHRA INDUSTRIES LIMITED in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the Judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

I have performed the valuation analysis, to the extent applicable, in accordance with International Valuation Standards issued by the International Valuation Standards Council ("IVS"). I have considered the Asset based, Income approach and Market based approaches which are commonly used and accepted methods including those set out in the IVS for determining the Enterprise value of the company which can be considered in the present case, to the extent relevant and applicable. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

A. Market Approach:
   1. Market Price Method
   2. Comparable Companies Multiple (CCM) Method
   3. Comparable Transaction Method (CTM)

B. Income Approach:
   1. Discounted Cash Flow (DCF) Method

C. Cost Approach:
   1. Net Asset Method

A. Market Approach

Market Approach is a valuation approach that uses prices and other relevant information generated by market transaction involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as business.

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1. **Market Price Method**

The Market Price Method evaluates the value on the basis of the volume weighted average traded price("VWAP") observed over a reasonable period while valuing assets which are traded in the active market where the trading volume of such asset is the highest. The VWAP should be considered to reduce the impact of volatility or any one-time event in the asset.

The Market Price Method is influenced by the condition of the stock market, and the concerns and the opportunities that are seen for the business in the

industry or market in which it operates. Therefore, Market Price Method is relevant where the shares are listed on any stock exchange.

However, in the present case, since the company is not listed, I have not considered the above method.

2. **Comparable Companies Multiple (CCM) Method**

The CCM Method estimates value by relating the same to underlying elements of similar companies for past years. In the CCM Method, one attempts to measure the value of the shares/business of company by applying the derived market multiple based on market quotations of comparable public/listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/business (based on past and/or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples chosen carefully and adjusted for difference between the circumstances.

However, in the absence of availability of any comparable transactions in the similar Industry, I have not considered CCM method.

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3. Comparable Transaction Method (CTM)

The CTM 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).

Under CTM method, one has to identify and select the comparable transaction that have been consummated closer to the valuation date which is generally more representative of the market conditions prevailing. The transaction multiple is computed based on the price paid in such comparable transactions. However, in the absence of availability of any comparable transactions in the similar Industry, I have not considered CTM method.

B. Income Approach

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. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. Income approach is generally regarded as more appropriate in case of valuation for going concern. This approach values a business by capitalizing its earnings.

1. Discounted Cash Flow (DCF) Method:

Earning based approach includes Discounted Cash Flow ("DCF") Method, which takes into account the future profitability of a business enterprise as also time value of money.

The DCF method values the business by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business.

Under DCF method, valuation is arrived by taking the present value of expected future cash flows. Thus, it is very important to consider the reasonable projections which the enterprise

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can achieve. I understand that the projections provided to us by the Management of the company are prepared on the reasonable assumptions.

Under DCF method, I have adopted most common firm approach of valuation i.e. arriving value of the company. The value of the company is obtained by discounting the expected cash flows to the company. Net cash flows to company are arrived by reducing from gross operational cash flows, tax payments, changes in working capital, capital expenditure, non-cash expenditure (depreciation), etc. The net cash flows so arrived are discounted by the weighted average cost of capital ("WACC"). In this approach, the gross value of the Company is arrived and from this value, amount of loan as on the valuation date is reduced to arrive at the value for equity holders.

Under DCF method, I have adopted most common firm approach of valuation i.e. arriving value of the company. The value of the company is obtained by discounting the expected cash flows to the company. Net cash flows to company are arrived by reducing from gross operational cash flows, tax payments, changes in working capital, capital expenditure, non-cash expenditure (depreciation), etc. The net cash flows so arrived are discounted by the weighted average cost of capital ("WACC"). In this approach, the gross value of the Company is arrived and from this value, amount of loan as on the valuation date is reduced to arrive at the value for equity holders.

The discount rate is arrived by determining the cost of each provider of capital and taking the weighted average of that. The discount rate so arrived is termed as WACC. The WACC reflects the business as Ill as financial risk of the enterprise.

*WACC= [(Cost of Equity*weight) + (Cost of Debt*weight)] / [weight of Equity + weight of Debt].*

The cost of equity is derived by the risk and return approach

Cost of equity = Risk Free Return + [Beta * Equity Risk Premium]

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Where,

Risk Free Return ("RF): is the return expected by an investor where default risk is zero. (Long term Government Securities). Rf is taken at 6.86% which is rate of interest on 10-year G-Sec bond. (Source: - https://rbi.org.in).

Beta: It is the sensitivity of a Particular stock vis a vis Market or Index.

Beta rates are arrived from the Below source:

http://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html

Beta is taken as 1.16

Risk Premium is the expectation of the investor over and above the risk-free return. The risk premium is considered as 8.15%

Cost of Debt is the long-term cost of debt of the company. While arriving at Cost of Debt, one has to take the tax benefit available on interest, if any and take Cost of Debt net of tax.

DCF Valuation is calculated in two parts, i.e. present value of cash flows for explicit period (i.e. the period for which projections are made) and present value of terminal value. To work out the terminal value cash flows, explicit period's last year's net cash flow is taken as base and an appropriate growth rate is applied to that.

In addition to the WACC the Terminal Value growth rate in perpetuity needs to be determined. Growth rate in perpetuity of 2% is assumed to be reasonable considering going concern principle.

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The cash flow so arrived has been capitalized by applying following formula to arrive at Gross Terminal Value:

$$\text{Terminal Value (TV)} = \frac{\text{Net cash flow for Terminal value}}{(\text{WACC} - \text{Growth Rate for Terminal Value})}$$

Discount rate of last year of explicit period has been applied to arrive at present value of TV.

PV of TV = TV * Discount factor for last year of explicit period.

Present value of cash flow for explicit period and present value of terminal value is added to arrive at the Enterprise Value of the business. This value is for all the providers of the capital.

"Free cash Flow to equity = PV of Cash Flows for explicit period -Value of Debt on Valuation date + PV of Terminal value +Surplus cash etc".

For arriving the Fair value of Equity shares of the company, I have considered DCF Valuation method is appropriate.

C. Cost Approach

The cost-based valuation technique is based on the value of underlying net assets of business either on a book value basis or realizable value basis or replacement cost basis. This valuation 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.

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1. Net Asset Value (NAV) Method

An asset-based approach is a type of business valuation that focuses on the net asset value of a company. The net asset value is identified by subtracting total liabilities from total assets. There can be some room for interpretation in terms of deciding which of the company's assets and liabilities to include in the valuation and how to measure the worth of each. The asset-based valuation is often adjusted to calculate the net asset value of a company based on the market value of its assets and liabilities.

Paid up capital: Rs 1029.72 Lakhs Reserves : Rs 3389.68 Lakhs

Total: Rs 4419.40 Lakhs /- Number of shares: 97,00,000 Fair value per share is Rs 44/-

This method is a not suitable as the company is not an asset based or not in liquidation stage.

Fair Value of Equity shares

In the light of the above, and on a consideration of all relevant factors and circumstances as discussed and outlined hereinabove, I have considered the **Discounted Cash Flow (DCF) Method** And the Fair value of Equity shares of the company under the DCF Method is **Rs. 44/- (Forty Four Rupees only)**

The Summary of the Analysis has been presented in Annexure-I below.

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Annexure-I

Discounted Cash Flow Analysis

WACC :	16.52%				
GROWTH RATE :	2.00%	Amounts in lakhs			
FY	2023	2024	2025	2026	Terminal
PARTICULARS					
Turnover	12,302	16,904	21,683	23,453	
Growth rate %		*37.4%*	*28.3%*	*8.2%*	
PBT	1,175	1,803	2,450	3,437	
Less: Direct Taxes	177	279	439	397	
PAT	998	1,524	2,011	3,040	
PAT Margin%	**8.12%**	**9.02%**	**9.28%**	**12.96%**	
Add : Depreciation	199	244	233	347	
Less :Capital Expenditure	-	-	-	-	
Add : Interest (post Tax)	117	123	129	136	
Changes in Working capital	(3,831)	(793)	(746)	(2,659)	
Free Cash Flows	(2,516)	1,098	1,627	864	6,072
Discounting Factor	0.89	0.79	0.70	0.62	0.62
Present value of Cash flow	**(2,234)**	**865.31**	**1,138.96**	**537.08**	**3,773**
Cumulative present value of Free Cash Flows	4,080				
Less: Value of Debt as on 31-03-2021	215				
Add: Cash and Cash equivalents as on 31.03.2021	25				
Amount available to Equity Share Holders	4,321				
Tax Rate	28	28	28	28	28
Total Value of the Equity	4,321				
Number of Equity share	97				
Fair value of share	**44**				

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Notes:

1. I have assumed long-term growth rate of free cash flows to perpetuity is 2 %
2. I have assumed the company to be going concern.
3. I have considered financial statements while preparing the Free Cash Flows for the company.
4. **Calculation of Cost of Capital (Discount Rate)**

Risk free rate (Rf)	6.86%	Cost of Equity (Ke)	18.31%
Risk Premium	8.15%	Pre-Tax Cost of Debt	12.00%
Alpha	2%	Tax Rate	28%
Industry Beta	1.16	Post Tax Cost of Debt	8.64%
Cost of Equity (Ke)	16.31%	Weighted Average Cost of capital	16.52%

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