

VALUATION REPORT
OF
**INTEGRATED
INDUSTRIES LIMITED**

288 BASEMENT AGCR ENCLAVE,
EAST DELHI, SHAHDARA,
DELHI - 110092



GAURANG AGARWAL
CHARTERED ACCOUNTANTS
REGISTERED VALUER
ICAI RVO M NO: ICAIRVO/06/RV-P037/2021-2022
IBBI REGD NO: IBBI/RV/06/2021/14187
ICAI M NO: 437466



GAURANG AGARWAL

CHARTERED ACCOUNTANT

REGISTERED VALUER

Dated: November 20th, 2023

To,
The Board of Directors
INTEGRATED INDUSTRIES LIMITED
288 BASEMENT AGCR ENCLAVE,
EAST DELHI, SHAHDARA,
DELHI - 110092

Subject. Report on valuation of shares

Dear Sir (s)

This is in reference to the engagement entered in between Mr. Gaurang Agarwal (herein after referred to as "Valuer") and **INTEGRATED INDUSTRIES LIMITED** (herein after referred to as "Company") for providing valuation report on equity shares of the company in compliance with regulation 166A(1) of SEBI (issue of Capital and Disclosures Requirement) Regulations, 2018.

Purpose and Scope

Based on our discussions with the management, we understand that the management requires the valuation report on equity shares of the company in compliance with regulation 166A(1) of SEBI (issue of Capital and Disclosures Requirement) Regulations, 2018.

The Report has been prepared exclusively for specified purposes as mentioned above and hence should not be used for any other purpose, without obtaining the prior written consent from Valuer.

Summary of Findings

Based on our Valuation Analysis of the Business of the Company, in our assessment, the Fair Value of each share of the company as on November 20th, 2023 arrives at **Rs. 267.76 /- per share.**

This Value has been derived on the basis of documents, explanation and information provided by the management of the Company and did not independently verified the information provided to us and in that regard, the validity of the Valuation depends on the completeness and accuracy of the information provided to us by the Company.

Valuer applies valuation techniques and methods that confirm to generally accepted valuation practices.

CA Gaurang Agarwal
CA MEM NO: 437466
ICAI RVO MEM NO: ICAIRVO/06/RV-P037/2021-2022
IBBI REGD NO: IBBI/RV/06/2021/14187
Place: Agra
UDIN: 23437466BGVWOQ8293



GAURANG AGARWAL

CHARTERED ACCOUNTANT

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Table of Contents

S. NO.	CONTENTS	PAGE NO.
I	Engagement Overview	3 – 4
II	Identity of the Valuer	4
III	Company Overview	5
IV	Valuation Approach and Methodology	6 – 9
V	Valuation Framework and Opinion	9
VI	Conditions and Limitations	9 – 11
VII	Annexures	12



I. ENGAGEMENT OVERVIEW

Purpose and Scope

We understand that management requires the valuation analysis of the Company in compliance with provisions of Regulation 166A(1) of SEBI (ICDR) Regulations, 2018 for the purpose of allotting equity shares through preferential allotment in terms of Chapter V of SEBI (ICDR) Regulations, 2018.. In this regard, the Company needs a report on valuation of equity shares. Hence, for the aforementioned purpose Mr. Gaurang Agarwal (hereinafter referred to as “Valuer”) has been requested to evaluate the fair value of equity shares of the Company and submit the report thereon.

Valuer has performed a valuation analysis of the business of Company as of valuation date as specified in this report. Valuer understands that its analysis will be used by the management of the Company for the purpose as stated above. The exercise has been carried out in accordance with the Caveats and Limitation set out in Section VII of this report.

Standard of Value

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, **Fair Value** is considered as the appropriate standard of value.

Premise of Value

The present valuation of the Company is undertaken on a **Going Concern Premise** i.e. on the premise that the Company will continue to operate in future and earn cash flows.

Scope of Analysis

Valuer has based this Opinion on information provided and represented by the management of the Company. Our review and analysis included, but was not necessarily limited to, the following steps:

- ✚ Information provided by the management concerning its assets financial and operating history and forecasted future operations.
- ✚ Analysis of the existing and proposed shareholding patterns of the companies.
- ✚ Analysis of any contingent liabilities of the Company
- ✚ Analysis of future expected earnings of the Company
- ✚ Representations given by the Company

Valuation Date

At the request of management, the Valuation analysis has been performed as of November 20th, 2023.



GAURANG AGARWAL

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REGISTERED VALUER

Conflict of Interest

There is no conflict of interest in our opinion on valuation analysis of the businesses of the Companies. Our fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions of the agreement as outlined in the engagement letter between Valuer and the Company.

Source of Information relied upon

The valuer has based this Opinion on information provided and represented by the Management of the Company. Our review and analysis included, but was not necessarily limited to the following:

- a) Interviews with the Management concerning assets, financials and operating history, and forecasted future operations of the Company;
- b) Analysis of the existing share-holding patterns of the Company;
- c) Analysis of any contingent liabilities of the Company;
- d) Analysis of future expected earnings of the Company;
- e) Information and documentation as provided by the Management and discussions held in this regard from time to time; and Publicly available information and secondary information

II. IDENTITY OF THE REGISTERED VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

The Companies (Registered Valuers and Valuation) Rules, 2017, notified in exercise of powers conferred by Section 247 read with Sections 458, 459 and 469 of the Companies Act, 2013 (18 of 2013), define a Valuer and lay down rules governing a Valuer inter alia including eligibility, qualification and registration of valuer.

I, Gaurang Agarwal, registered with the Insolvency and Bankruptcy Board of India ('Authority') in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 ('the Rules') have below mentioned details:

S. NO.	PARTICULARS	DETAILS
I	Name of Registered Valuer (RV)	Gaurang Agarwal
II	IBBI Registration No.	IBBI/RV/06/2021/14187
III	Name of RVO enrolled with	ICAI Registered Valuers Organization
IV	Asset Class	Securities or Financial Assets
V	Date of Registration	08 th July 2021



GAURANG AGARWAL

CHARTERED ACCOUNTANT

REGISTERED VALUER

III. COMPANY OVERVIEW

Background of the Company

INTEGRATED INDUSTRIES LIMITED was incorporated on August 23rd, 1995 with the Registrar of Companies, Delhi. The Corporate Identification Number of the company is L10719DL1995PLC277176. The registered office of the company is situated at 288 Basement AGCR Enclave East Delhi Shahdara DL 110092. The authorized share capital of the company is Rs. 18,00,00,000 /- and the paid up share capital is Rs. 8,10,39,510 /- comprising of 81,03,951 equity shares of face value of Rs. 10 each.

The main object of the company is to engage in the business of organic & inorganic foods products, bakery products and other processed food items.

Management of the Company

S. NO.	PARTICULARS	DIN	BEGIN DATE
I	SUMAN KUMAR	00472365	24-03-2023
II	SAURABH GOYAL	01094455	24-03-2023
III	PARAMJIT SINGH	05348473	08-03-2019
IV	REENA SHARMA	08543662	24-03-2023
V	SANIDHYA GARG	09247567	24-03-2023
VI	SAURABH SHASHWAT	10074130	24-03-2023
VII	ANIL KUMAR	AKQPK8117J	06-12-2022
VIII	PRIYANKA	EKVPP6434E	06-12-2022

Shareholding of the Company

S. NO.	CATEGORY	SHAREHOLDING (%)
I	PROMOTERS	56.59%
II	OTHER THAN PROMOTERS	43.41%
	TOTAL	100 %



IV. VALUATION APPROACH AND METHODOLOGIES

Valuation Approaches

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 Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can best estimated;
- Extent to which industry and comparable Company information is available.

“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:”

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 approaches can be broadly categorized as follows:

1. Asset Approach
2. Income Approach
3. Market Approach



Cost/ Asset Approach

These methods determine the worth of a business by the assets it possesses. It involves examining every asset held by the Company, both tangible and intangible. The value of intangibles is referred to as the Company's goodwill, the difference in value between the Company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject Company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair market value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

We have applied **Net Asset Value (NAV) method**, as one of the method and computed the Fair Value of **Integrated Industries Limited** by assigning appropriate weights to the different methods applied.

Income Approach

The Income Approach derives an estimation of value based on the sum of the present value of expected economic benefits associated with the asset or business (Economic benefits have two components: cash flow (or dividends) and capital appreciation).

Discounted Free Cash Flow Method (DCF)

The Discounted Cash Flow (DCF) methodology expresses the present value of a business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. It recognizes that money has a time value by discounting future cash flows at an appropriate discount factor.

This method is used to determine the present value of a business on a going concern assumption. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.



When valuing a business on a DCF basis, the objective is to determine a net present value of the cash flows ("CF") arising from the business over a future select period of time (say 5 years), which period is called the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project prior to debt service, such as taxes, amount invested in working capital and capital expenditure. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated.

The discount rate applied to estimate the present value of explicit forecast period free cash flows as also continuing value, is taken at the "Cost of Equity". One of the advantages of the DCF approach is that it permits the various elements that make up the discount factor to be considered separately, and thus, the effect of the variations in the assumptions can be modelled more easily. The cost of equity is derived, on the basis of capital asset pricing model (CAPM), as a function of risk-free rate, Beta (an estimate of risk profile of the company relative to equity market) and equity risk premium assigned to the subject equity market.

Value obtained by using DCF method gives us the Enterprise Value; and adjustment for the non-operating assets and liabilities (current and non-current) of the company as on the valuation date gives us the Equity Value. The above assets and liabilities have been considered at Book Value.

We have applied **Discounted Cash Flow method – on standalone basis** as one of the method and computed the Fair Value of **Integrated Industries Limited** by assigning appropriate weights to the different methods applied.

Market Approach

The Market Approach derives an estimation of value based on price of the company based listed on the stock exchange or estimating the value of the Company from a peer company/ group of companies listed in stock exchange or estimating the price of the Company from similar transactions.

Market Multiple Method

Another method of valuation of shares of the company is by Market Multiple Method. This method involves the comparison of the various operational metrics (ROE, ROCE etc.) and valuation multiples (EV/EBIDTA, EV/Sales etc.) of the listed peer companies to the subject company for valuing the business.

Recent Transaction Multiple Method

Another method of valuation is valuing the company based on the recent transactions within Companies in similar business.



Market Price Method

Another method of valuation is valuing the company based on the company market price on the stock exchange. For the purpose of valuation, we have considered the data from BSE.

We have applied Market Price Method under Market Approach by taking the higher of the following:

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

We have applied **Market Price method** as one of the method and computed the Fair Value of Integrated Industries Limited by assigning appropriate weights to the different methods applied.

Accordingly, the Fair Value of Integrated Industries Limited has been computed by assigning appropriate weights to the different methods applied as explained above.

V. VALUATION FRAMEWORK & OPINION

Valuation Framework

This study is undertaken to compute fair value of shares of the Company as on November 20th, 2023 the total capital structure of the Company comprises of following classes of shares:

- Equity Shares

Valuation Opinion

Based on our Valuation Analysis of the Business of the Company, in our assessment, the Fair Value of each share of the Company as on November 20th 2023, is **Rs. 267.76 /- per share**. The summary of working is given in **Annexure-I**.

VI. CONDITIONS AND LIMITATIONS

Purpose and Distribution of Report

The report prepared by Valuer is prepared solely for the purpose stated in the Engagement Letter and should not be used for any other purpose. Except as specifically stated in the report prepared by Valuer, the Valuer report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of Valuer. Except as set forth in Valuer' report, the Valuer report is prepared for Client use only and may not be reproduced or distributed to any third parties without Valuer prior written consent.



Scope of Analysis

The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared on the basis of information and assumptions set forth in the attached report, its appendices, our underlying work papers, and these limiting conditions and assumptions.

Nature of Opinion

Neither the opinion nor the report provided or prepared by Valuer are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of Valuer's determination of the fair value of assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair market value as expressed in our report.

Basis of analysis and Assumptions considered

Valuer's analysis:

- a) is based on the present financial condition and significant future business plans of the Client and its assets as of the valuation date;
- b) assumes that as of the valuation date the Client and its assets will continue to operate as configured as a going concern;
- c) assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed; and
- d) Assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis other than those considered for valuation calculation.
- e) Is based on various representations given by the management in relation to the fair value of certain Assets & Liabilities and future business plans.

Lack of Verification of Information Provided

Valuer has relied on information supplied by the Client without audit or verification. Valuer has assumed that all information furnished is complete, accurate and reflects Client's management's good faith efforts to describe the status and prospects of the Client at the valuation date from an operating and a financial point of view. As part of this engagement, Valuer has relied upon publicly available data from recognized sources of financial, industry, or statistical information, which have not been verified. Moreover, we have very limited information available in respect of fair value the non-marketable investments, hence relied



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on the book value of the assets. Book Value of assets may or may not be an indicator of fair value.

Subsequent Events

The terms of Valuer's engagement is such that Valuer has no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless Valuer is engaged to provide valuations in the future.

Legal Matters

Valuer assumes no responsibility for legal matters including interpretations of either the law or contracts. Valuer has made no investigation of legal title and has assumed that all owners' claims to property are valid. Valuer has given no consideration to liens or encumbrances except as specifically stated in financial statements provided to Registered Valuer. Registered Valuer has assumed that all required licenses, permits, etc. are in full force and effect. Registered Valuer assumes that all applicable federal, state, local zoning, environmental and similar laws and regulations have and continue to be complied with by Client. Valuer assumes no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction. The suitability of Valuer' report and opinion for any legal forum is a matter for Client and Client's legal advisor to determine.

Testimony

Valuer and its employees, consultants and agents shall not provide any testimony or appear in any legal proceeding unless Valuer coordinates such testimony.

CA Gaurang Agarwal

CA MEM NO: 437466

ICAI RVO MEM NO: ICAIRVO/06/RV-P037/2021-2022

IBBI REGD NO: IBBI/RV/06/2021/14187

Place: Agra

UDIN: 23437466BGVWOQ8293



Annexure 1

A. SUMMARY OF FAIR VALUE

INTEGRATED INDUSTRIES LIMITED AS ON 20TH NOVEMBER 2023

Valuation Approach	Methodology Applied	Weights (A)	Value per Share (B)	Product (A*B)
Asset	NAV	0.50	83.89	41.94
Market	CCM	-	-	-
	Market Price	1.00	365.89	365.89
Income	DCF	1.00	261.58	261.58
TOTAL PRODUCT				669.41
TOTAL WEIGHT				2.50
CONCLUDED VALUE - INR				267.76

B. Valuation as per Market Price Method as on November 20th, 2023 (refer Regulation 166A(1) of SEBI (Issue of Capital and Disclosures Requirement) Regulations, 2018 and subsequent amendments thereto)

Market Value Method as on 20-November-2023

No. of Trading Days	Total Volume Traded	Total Turnover Traded	Volume Weighted Average Price (INR)
90	741,908.00	169,634,986.00	228.65
10	59,638.00	21,820,878.00	365.89
	Concluded Value (Higher 90 or 10 Days)		365.89

Note: We have taken market price data from 11th July 2023 till 17th November 2023 for 90 days trading period and 06th November 2023 till 17th November 2023 for 10 days trading period.



**INTEGRATED INDUSTRIES LTD
CALCULATION OF 90 TRADING DAYS PRICING**

Number of Days	Date	No. of Shares	Total Turnover (Rs.)
1	17-Nov-23	394	136619
2	16-Nov-23	526	186732
3	15-Nov-23	2508	905388
4	13-Nov-23	5318	1890220
5	12-Nov-23	412	149061
6	10-Nov-23	2419	890572
7	09-Nov-23	14416	5464260
8	08-Nov-23	4990	1866878
9	07-Nov-23	22175	8088439
10	06-Nov-23	6480	2242709
11	03-Nov-23	5992	1877809
12	02-Nov-23	1980	628667
13	01-Nov-23	3225	1042843
14	31-Oct-23	4215	1407796
15	30-Oct-23	18404	6334701
16	27-Oct-23	4506	1544431
17	26-Oct-23	162	56651
18	25-Oct-23	625	223000
19	23-Oct-23	216	78634
20	20-Oct-23	3658	1371215
21	19-Oct-23	4211	1635767
22	18-Oct-23	2899	1120318
23	17-Oct-23	989	374732
24	16-Oct-23	6553	2434439
25	13-Oct-23	270	98347
26	12-Oct-23	92	32857
27	11-Oct-23	2679	938051
28	10-Oct-23	316	108482
29	09-Oct-23	1040	350064
30	06-Oct-23	8314	2687411
31	05-Oct-23	7723	2537005
32	04-Oct-23	15522	5251786
33	03-Oct-23	43371	14721281
34	29-Sep-23	1559	539102
35	28-Sep-23	381	129178



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REGISTERED VALUER

36	27-Sep-23	1283	426533
37	26-Sep-23	746	243158
38	25-Sep-23	7472	2388051
39	22-Sep-23	515	161375
40	21-Sep-23	185	56841
41	20-Sep-23	10901	3283926
42	18-Sep-23	15517	4582945
43	15-Sep-23	10076	2918009
44	14-Sep-23	2199	624406
45	13-Sep-23	14968	4167091
46	12-Sep-23	37382	10201721
47	11-Sep-23	268	71716
48	08-Sep-23	7428	1949107
49	07-Sep-23	355	91341
50	06-Sep-23	8792	2218221
51	05-Sep-23	454	112319
52	04-Sep-23	13271	3218881
53	01-Sep-23	732	174122
54	31-Aug-23	4134	964255
55	30-Aug-23	4348	994387
56	29-Aug-23	290	65032
57	28-Aug-23	1234	271356
58	25-Aug-23	1888	407052
59	24-Aug-23	4655	984067
60	23-Aug-23	256	53068
61	22-Aug-23	993	201827
62	21-Aug-23	689	137317
63	18-Aug-23	5548	1084079
64	17-Aug-23	147	28165
65	16-Aug-23	675	126798
66	14-Aug-23	2751	506734
67	11-Aug-23	3080	556248
68	10-Aug-23	750	132825
69	09-Aug-23	2211	383940
70	08-Aug-23	4973	846461
71	07-Aug-23	8695	1451630
72	04-Aug-23	1618	275626
73	03-Aug-23	2333	405475
74	02-Aug-23	8158	1446413
75	01-Aug-23	14706	2631734
76	31-Jul-23	32823	5636917

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GAURANG AGARWAL

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REGISTERED VALUER

77	28-Jul-23	23938	3931488
78	27-Jul-23	15768	2459836
79	26-Jul-23	27255	3918907
80	25-Jul-23	44528	6355967
81	24-Jul-23	53342	7308404
82	21-Jul-23	0	0
83	20-Jul-23	0	0
84	19-Jul-23	0	0
85	18-Jul-23	0	0
86	17-Jul-23	139038	19833770
87	14-Jul-23	0	0
88	13-Jul-23	0	0
89	12-Jul-23	0	0
90	11-Jul-23	0	0
TOTAL		741908	169634986
WAP		228.65	

**INTEGRATED INDUSTRIES LTD
CALCULATION OF 10 TRADING DAYS PRICING**

Number of Days	Date	No.of Shares	Total Turnover (Rs.)
1	17-Nov-23	394	136619
2	16-Nov-23	526	186732
3	15-Nov-23	2508	905388
4	13-Nov-23	5318	1890220
5	12-Nov-23	412	149061
6	10-Nov-23	2419	890572
7	09-Nov-23	14416	5464260
8	08-Nov-23	4990	1866878
9	07-Nov-23	22175	8088439
10	06-Nov-23	6480	2242709
11	TOTAL	59638	21820878
WAP		365.89	

Head Office: B-10, KAMLA NAGAR, AGRA, UTTAR PRADESH - 282005

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C. Valuation as per Net Assets Value Method (refer Regulation 166A(1) of SEBI (Issue of Capital and Disclosures Requirement) Regulations, 2018 and subsequent amendments thereto)

Particulars	Amount (In INR)
Equity Share Capital	8,10,39,510.00
Other Equity	59,87,65,954.00
Total Shareholder's Equity	67,98,05,464.00
Total Shares	81,03,951.00
Share Price	83.89

Notes: We have calculated this method on the basis of latest available financial statement as on 30.09.2023

D. Valuation as per Discounted Cash Flow Method – on standalone basis (refer Regulation 166A(1) of SEBI (Issue of Capital and Disclosures Requirement) Regulations, 2018 and subsequent amendments thereto)

Integrated Industries Limited

Valuation Date

20-Nov-23

Computation of Free Cash Flow to Firm	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29
Profit After Tax	0.91	3.69	4.16	5.27	6.53	8.03
Depreciation	0.03	0.05	0.05	0.05	0.05	0.05
Interest*(1-Tax Rate)	-	-	-	-	-	-
Change in Working Capital	58.02	1.22	-4.08	-2.32	-2.83	-3.43
Capex	-0.49	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to Firm	58.47	4.97	0.13	3.00	3.75	4.65
Year Fraction	0.36	1.00	1.00	1.00	1.00	1.00
Cash Flow Period	0.18	0.86	1.50	1.50	1.50	1.50
Present Value Factor	0.97	0.88	0.80	0.80	0.80	0.80
PV of FCF	56.94	4.38	0.10	2.41	3.01	3.73



GAURANG AGARWAL

CHARTERED ACCOUNTANT

REGISTERED VALUER

Computation of Terminal Value	
WACC	15.74%
Terminal Growth rate	5%
Terminal Value	175.46
PV of Terminal Value	140.92

Computation of Share Price	
Sum of PV of FCFF	70.57
PV of Terminal Value	140.92
Enterprise Value	211.49
Debt	(0.08)
Cash & Cash Equivalent	0.57
Equity Value	211.98
Total Shares	81,03,951.00
Share Price	261.58