Fair Valuation Report

Kanpur Plastipack Limited

CA ROSHAN NILESH VAISHNAV
REGISTERED VALUER
IBBI/RV/06/2019/11653

This Valuation Report is being submitted by CA Roshan Nilesh Vaishnav, for the purpose as mentioned herein, and shall not be used for any other purpose whatsoever.



Date: August 12, 2025

Private & Confidential

To,
The Board of Directors,
Kanpur Plastipack Limited,
D 19-20 Panki Industrial Area,
Kanpur, Uttar Pradesh, India - 208022

Dear Sir(s) / Madam(s)

Subject: Valuation Report to determine the fair value of the equity shares of Kanpur Plastipack Limited, as on August 08, 2025

Kanpur Plastipack Limited (**'KPL', 'you', 'your', 'the Company'**), is engaged in manufacturing high-quality bulk packaging solutions such as HDPE, PP woven sacks, PP box bags, food-grade, UN-certified, and custom FIBCs. The equity shares of the KPL are listed on BSE Limited **('BSE')** and National Stock Exchange of India Limited **('NSE')** (**'BSE'** and **'NSE'** are together known as, **'the Stock Exchanges'**).

Valex Ventures Limited (**'Valex'**) a company incorporated under the laws of the United Kingdom, is engaged in serving a wide range of industries by collaborating with KPL to supply and distribute food-grade, UN-certified, and custom FIBCs. (KPL & Valex are together referred to as **'the Companies'**).

Mr. Manoj Agarwal is the promoter of KPL and Valex, holding 10.23% stake in KPL and 76.19% stake in Valex.

I understand that KPL proposes to acquire the entire shareholding of Mr. Manoj Agarwal in Valex, through a combination of cash and preferential issue of the equity shares of KPL, as consideration **('the Transaction')**. Accordingly, as required under Section 62(1)(c) of the Companies Act, 2013, read with the Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, ('**the Companies Act**') and as per the pricing methodology mentioned under Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, (**'the SEBI ICDR Regulations'**), the Company intends to obtain a valuation report to determine the fair value of the equity shares of KPL, from a Registered Valuer, registered under the Insolvency Bankruptcy Board of India, for the purpose of the Transaction, as on August 08, 2025 ('**Valuation Date**') which is the Relevant Date as per the Regulation 161 of the SEBI ICDR Regulations.

KPL has through an engagement letter dated August 07, 2025 (**'Engagement letter'**), appointed Roshan Nilesh Vaishnav, Chartered Accountant bearing IBBI Registration Number – IBBI/RV/06/2019/11653 and ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020, registered under the Insolvency Bankruptcy Board of India read with the Companies (Registered Valuers & Valuation) Rules, 2017 (**'the Valuer', 'the Registered Valuer', 'I', 'me', 'my'**) to assist in determining the fair value of the equity shares of KPL, as on the Valuation Date, and issue a report **('Report')**.



Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad - 380007 +91-79-4040 4242

My Report is to be read in conjunction with this letter, the sources of information, the scope, usage and purpose, and the assumptions, disclaimers, exclusions, limitations and qualifications, detailed hereinafter.

Should you require any further information or explanations, please contact the undersigned .

Thanking you,

Roshan Nilesh Vaishnav
Digitally signed by Roshan Nilesh Vaishnav
Date: 2025.08.12 20:46:33 +05'30'



CA Roshan Nilesh Vaishnav
Registered Valuer – Securities or Financial Assets
ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020
IBBI Reg Number - IBBI/RV/06/2019/11653
UDIN: 25136335BMOYLH2489

CONTENTS

1. ABBREVIATIONS.....5
2. EXECUTIVE SUMMARY.....6
3. SOURCES OF INFORMATION.....8
4. SCOPE, USAGE AND PURPOSE OF THE REPORT.....9
5. OVERVIEW OF THE COMPANIES.....10
6. REGULATORY GUIDANCE.....13
7. TERMS OF THE WARRANTS.....14
8. PROCEDURE FOR THE VALUATION.....15
9. METHODOLOGY OF THE VALUATION.....16
10. BASIS FOR THE DETERMINATION OF THE FAIR VALUE.....19
11. ASSUMPTIONS, DISCLAIMERS, EXCLUSIONS, LIMITATIONS AND QUALIFICATIONS.....20
12. CONCLUSION.....22

ANNEXURE: VALUATION WORKING 23

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11653
REGISTERED VALUER

1. ABBREVIATIONS

Abbreviations	Meaning
BSE	BSE Limited
CIN	Corporate Identity Number
Cr.	Crores
CSRP	Company Specific Risk Premium
DCF	Discounted Cash Flow
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flow to Firm
FIBC	Flexible Intermediate Bulk Container
FY	Financial Year
HDPE	High-Density Polyethylene
IVS	Indian Valuation Standards issued by the Institute of Chartered Accountants of India
INR	Indian Rupee
Kd	Cost of Debt
Ke	Cost of Equity
KPL	Kanpur Plastipack Limited
NSE	National Stock Exchange of India Limited
PP	Polypropylene
Valex	Valex Ventures Limited
WACC	Weighted Average Cost of Capital



2. EXECUTIVE SUMMARY

2.1. Details of the Transaction

2.1.1. KPL proposes to acquire the entire shareholding of Mr. Manoj Agarwal in Valex, through a combination of cash and preferential issue of equity shares of KPL, as consideration.

2.2. Scope, Usage and Purpose of Valuation

2.2.1. The scope of my services as per my Engagement Letter dated August 11, 2025, is to carry out a valuation of the equity shares of KPL, as on August 08, 2025, using the methodology prescribed under the Indian Valuation Standards (**'IVS'**) issued by the Institute of Chartered Accountants of India (**'ICAI'**), and issue a Valuation Report to be used by the Board of Directors of the Companies for representing to the regulatory authorities for compliance under the Companies Act and the SEBI ICDR Regulations.

2.3. Summary of the Valuation

Valuation Approach	KPL
Income Approach	×
Market Approach	✓
Cost Approach	×

Source: Valuer's Analysis

2.3.1. For the purpose of arriving at the valuation of the equity shares of KPL, I have considered the valuation base as 'Fair Value' and the premise of value as 'Going Concern'. Any change in the valuation base or premise could have a significant impact on the valuation analysis, and consequently, this Report.

2.3.2. I have carried out a valuation of the equity shares of KPL using the Market Price Method under the Market Approach, as per the as per the pricing methodology mentioned under Regulation 164 of the in the SEBI ICDR Regulations. I have also carried out a valuation of the equity shares of KPL using Discounted Cash Flow Method (**'DCF'**) under the Income Approach, and the Replacement Cost Method under the Cost Approach. The following table summarizes my valuation analysis along with weights given to the methods:



Valuation Approach	Method Used	Weightage	Equity Value Per Share (INR)
Income Approach	Discounted Cash Flow Method (FCFF)	0.00%	187.22
Market Approach	Market Price Method	100.00%	202.61
Cost Approach	Replacement Cost Method	0.00%	85.41
Weighted Average			**202.61**

The fair value of the equity shares of KPL as per the Market Price Method under the Market Approach is as per the methodology under Regulation 164(1) of the SEBI ICDR Regulations. Since the fair value of the equity shares under the Income Approach and the Cost Approach is lesser than the fair value of the equity shares under the Market Approach, assigning any weightage to either Income Approach or the Cost Approach, would reduce the fair value of the equity shares below the floor price determined under Regulation 164(1) of the SEBI ICDR Regulations. Hence, I have not assigned any weightage to either the Income Approach or the Cost Approach in the valuation.

2.3.3. Accordingly, on the basis of my valuation analysis and methodology adopted and mentioned in my Report herein, I estimate the fair value of the equity shares of Kanpur Plastipack Limited, as on August 08, 2025, to be **INR 202.61 per equity share**.

2.3.4. My valuation working and summary are provided in **Annexure [A-E]** of this Report.

<<This space is intentionally left blank>>



3. SOURCES OF INFORMATION

I have relied on the following information provided by KPL for the preparation of this Report:

3.1 Shareholding pattern of KPL as on August 07, 2025;

3.2 Audited standalone financial statements of KPL for the period ended March 31, 2023, March 31, 2024 and March 31, 2025;

3.3 Estimates of total debt and cash and cash equivalents of KPL as on August 07, 2025;

3.4 Management certified projected standalone financial statements of KPL from FY 2026 to FY 2030;

3.5 Extract of the Extraordinary General Meeting notice incorporating the terms of the warrants of KPL;

3.6 Written Representations received from the management of KPL dated August 07, 2025;

3.7 Such other information, explanations and representations as required and provided by the management of KPL, considered relevant for the valuation and for the preparation of this Report.

<<This space is intentionally left blank>>

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/06 2019 11653
REGISTERED VALUER

4. SCOPE, USAGE AND PURPOSE OF THE REPORT

4.1 My scope of work involves determining the fair value of the equity shares of KPL, as on August 08, 2025, and issue a Report to be used by the Board of Directors of the Companies as well as to represent to the regulatory authorities for compliance under the Companies Act and the SEBI ICDR Regulations.

4.2 The valuation presented in this Report is specific to this Valuation Date and the facts and circumstances mentioned in this Report .

4.3 The Companies shall not disclose the contents or use this Report for any other purpose whatsoever. This Report or any name reference or any part thereof of this Report shall not be utilized for any other purpose whatsoever and shall not form part of any public domain information or be shared with any third party unless it is expressly required by any regulatory authorities.

4.4 This Report is my deliverable to this engagement .

<<This space is intentionally left blank>>



5. OVERVIEW OF THE COMPANIES

5.1 Kanpur Plastipack Limited **(CIN: L25209UP1971PLC003444)**, incorporated on July 26, 1971, is engaged in manufacturing high-quality bulk packaging solutions such as HDPE, PP woven sacks, PP box bags, food-grade, UN-certified, and custom FIBCs. The equity shares of the KPL are listed on the Stock Exchanges.

5.2 Valex Ventures Limited is a company incorporated under the laws of the United Kingdom (Registration number: 10701328), is engaged in serving a wide range of industries by collaborating with KPL to supply and distribute food-grade, UN-certified, and custom FIBCs.

5.3 Mr. Manoj Agarwal is the promoter of KPL and Valex, holding 10.23% stake in KPL and 76.19% stake in Valex.

5.4 The share holding pattern of KPL as on August 07, 2025 is as follows:

Equity Shares with a face value of INR 10.00 each

Shareholder Category	Shares Held	Shareholding (%)
Promoter and Promoter Group	1,57,08,220	67.63
Public	75,18,538	32.37
Total*	**2,32,26,758**	**100.00**

*Source: Management Representation**

**Total number of equity shares as on March 31, 2025 is 2,24,74,758. On May 02, 2025, 7,52,000 warrants were converted into equity shares aggregating to 2,32,26,758 shares. Additionally, through a board meeting dated August 07, 2025 KPL has issued 10,12,000 warrants converting into 10,12,000 equity shares which will then aggregate to 2,42,38,758 shares.*

5.5 A brief summary of the financial profile of KPL for the period ended March 31, 2024, and March 31, 2025, is as under:

Balance Sheet of KPL:

(INR In Crores)

Particulars	March 31, 2024 (Audited)	March 31, 2025 (Audited)
Non-Current Assets		
Plant, Property and Equipment	273.71	203.62
Capital Work in Progress	1.53	0.93
Intangible Assets	0.14	0.11
Non-Current Investments	8.28	8.25
Other Financial Assets	3.00	2.26

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11653
REGISTERED VALUER

Particulars	March 31, 2024 (Audited)	March 31, 2025 (Audited)
Other Non-Current Assets	0.67	1.66
Total Non-Current Assets	**287.33**	**216.83**
Current Assets		
Current Investments	0.00	0.00
Inventories	98.04	106.62
Trade Receivables	74.71	89.95
Cash & Cash Equivalents	2.74	8.78
Other Current Assets	12.54	15.96
Assets Classified as Held-for-Sale	0.00	50.24
Total Current Assets	**188.03**	**271.55**
Total Assets	**475.36**	**488.38**
Equity		
Equity Share Capital	21.47	22.48
Other Equity	158.58	182.78
Total Equity	**180.06**	**205.26**
Non-Current Liabilities		
Long Term Borrowings	84.49	18.10
Deferred Tax Liabilities	17.34	16.76
Other Non-Current Liabilities	18.22	22.93
Total Non-Current Liabilities	**120.05**	**57.79**
Current Liabilities		
Short Term Borrowings	139.62	128.41
Trade Payables	17.76	17.29
Other Financial liabilities	7.54	9.50
Other Current Liabilities	10.33	15.95
Liabilities classified as held for Sale	0.00	54.18
Total Current Liabilities	**175.25**	**225.33**
Total Equity and Liabilities	**475.36**	**488.38**

Sources: Audited standalone financial statements

Profit and Loss of KPL:

(INR In Crores)

Particulars	March 31, 2024 (Audited)	March 31, 2025 (Audited)
Operating Revenue	**492.73**	**628.61**
Cost of Materials Consumed	306.63	362.16
Change in Inventory	-7.40	-10.52

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11653
REGISTERED VALUER

Particulars	March 31, 2024 (Audited)	March 31, 2025 (Audited)
Employee Benefit Expenses	59.27	63.06
Purchase of Stock in Trade	6.02	37.52
Other Operating Expenses	108.90	131.48
Total Expenses	**473.43**	**583.69**
EBITDA	**19.30**	**44.92**
Depreciation	12.85	14.23
EBIT	**6.45**	**30.69**
Finance Cost	16.81	20.90
Non-Operating & Other Income	11.38	14.10
Exceptional Income / (Expense)	0.00	-11.62
Profit Before Tax	**1.03**	**12.27**
Current Tax / Past Tax / MAT	0.82	2.19
Deferred Tax Expense / (Income)	-0.15	-0.62
Profit After Tax	**0.36**	**10.70**
Other Comprehensive Income	0.27	0.13
Total Comprehensive Income	**0.62**	**10.83**

Sources: Audited standalone financial statements

<<This space is intentionally left blank>>



6. REGULATORY GUIDANCE

6.1 As per Regulation 161 of the SEBI ICDR Regulations, relevant date means, in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. As informed by the management of KPL, the date of the meeting of shareholders is proposed as September 08, 2025, and hence, the relevant date is August 08, 2025 ('the Relevant Date').

6.2 As per Regulation 164(5) of the SEBI ICDR Regulations, 'frequently traded shares' means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least 10% of the total number of shares of such class of shares of the issuer. The traded turnover of the equity shares during the last 240 trading days preceding the Relevant Date on NSE is 39.06% and on BSE is 4.35%. As the traded turnover on NSE is more than 10% of the total number of outstanding equity shares of the company, the equity shares of the company are 'frequently traded shares'. Further, the highest trading volume in respect of the equity shares of the issuer, during the preceding 90 trading days prior to the relevant date has been recorded on NSE, the price data of NSE has been considered.

6.3 Regulation 164 of the SEBI ICDR Regulations, which provides guidance on pricing of frequently traded shares, inter alia, reads as follows:

(1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

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

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

<<This space is intentionally left blank>>



7. TERMS OF THE WARRANTS

As per the extraordinary general meeting notice dated May 15, 2025, and the board meeting dated August 07, 2025, the following are the terms of the warrants:

7.1 10,12,000 fully convertible equity warrants on a preferential basis, in one or more tranches, at an issue price of INR 130 per share (INR 10 face value per share + INR 120 securities premium per share).

7.2 Each warrant entitles the holder to convert it into one fully paid-up equity share of KPL.

7.3 The allottees shall pay INR 40 per warrant on or before allotment, with the balance INR 90 per warrant shall be payable at the time of conversion into equity shares.

7.4 The warrants shall be convertible into equity shares, in one or more tranches, within a period of 18 months from the date of allotment.

7.5 If warrants are not converted within 18 months from allotment, the amount paid shall be forfeited and all associated rights shall lapse.

7.6 The warrants shall remain non-transferable and cannot be sold, pledged, or encumbered during the lock-in period, except as permitted under SEBI (ICDR) Regulations.

7.7 The warrants do not carry any rights such as voting or dividends until the same are converted into equity shares.

<<This space is intentionally left blank>>



8. PROCEDURE FOR THE VALUATION

I have performed the following procedures to carry out this valuation analysis:

8.1 I had requested and was provided with the data as per the detailed requisition list;

8.2 Analyzed the historical and projected financial statements of KPL for the purpose of my analysis;

8.3 Selected the valuation methodology as is considered appropriate for the purpose of my valuation;

8.4 Obtained necessary data from the public domain, as considered relevant for my valuation analysis;

8.5 Determined the fair value of the equity shares of KPL;

8.6 Prepared a draft report and shared it with KPL (excluding the recommended fair value) for confirming the facts stated in the Report;

8.7 Issued the final Valuation Report.

<<This space is intentionally left blank>>



9. METHODOLOGY OF THE VALUATION

9.1 In order to arrive at the fair value of a company, there are three traditional approaches which can be considered:

9.1.1. Market approach:

The Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business. The market approach should be applied and afforded significant weight if the subject asset or substantially similar assets are actively publicly traded, or there are frequent and/or recent observable transactions in similar assets.

9.1.2. Income approach:

The Income approach is a valuation approach that converts maintainable or future amounts such as cash flows or income and expenses, to a single current (discounted or capitalized) amount. The fair value measurement is determined based on the value indicated by current market expectations about those future amounts. The income approach should be applied and afforded significant weight if the income-producing ability of the asset is the critical element affecting value and/or reasonable projections of the amount and timing of future income are available for the subject asset.

9.1.3. Cost approach:

The Cost approach seeks to determine the business value based on the value of its assets. The Cost approach should be applied and afforded significant weight if the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, or the asset can be recreated with substantially the same utility as the subject asset.

Valuation of Equity Shares of KPL

9.2 To arrive at the fair value of the equity shares of KPL, I have considered it appropriate to use the Market Price Method under the Market Approach, as per the pricing methodology mentioned under Regulation 164 of the in the SEBI ICDR Regulations.

9.3 I have considered the DCF Method under the Income Approach as the DCF Method considers the earning potential of the business. However, I have not assigned any weights to the Income Approach as the fair value of the equity shares under the Income Approach is lesser than the fair value of the equity shares under the Market Approach.



9.4 I have considered the Replacement Cost Method under the Cost Approach as the fair value of assets and liabilities of KPL is representative of the fair value of the equity shares of KPL. However, I have not assigned any weights to the Cost Approach as the fair value of the equity shares under the Income Approach is lesser than the fair value of the equity shares under the Market Approach.

9.5 The fair value of the equity shares along with the rationale for assigning the weights under each approach has been mentioned in the Executive Summary Section and the Conclusion Section of this Valuation Report.

9.6 MARKET PRICE METHOD

9.6.1. The fair value of the equity shares of the company under the Market Price Method has been as per the methodology prescribed in Regulation 164(1) of the SEBI ICDR Regulations i.e., higher of the following:

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

Weighted Average Price has been calculated by dividing the total trading turnover for the relevant period by the total number of shares being traded for the relevant period.

9.7 DISCOUNTED CASH FLOWS (DCF) METHOD

9.7.1 Under this method, the fair value of the equity shares of the company is arrived at by discounting the free cash flows to the firm or the equity holders values using an appropriate discounting factor.

9.7.2 There are two fundamental approaches under this method: (i) Free Cash Flow to the Firm ('**FCFF**') or (ii) Free Cash Flow to the Equity ('**FCFE**'). Under the FCFF approach, the free cash flows represent the cash flows available to firm, which are discounted using the Weighted Average Cost of Capital ('**WACC**'), which is the weighted average of the cost of equity and the cost of debt, on the basis of the proportion considered for debt and equity. Under the FCFE approach, the cash flows represent the cash flows available to the equity holders, which are discounted using the cost of equity.

9.7.3 I have thought it appropriate to adopt the FCFF approach in my valuation analysis as the business uses both debt and equity for funding their operations and the FCFF approach represents the correct amount of free cash available for distribution to the equity holders and the debt holders.



9.7.4 In order to estimate the cost of equity, I have considered the Capital Asset Pricing Model ('**CAPM**'). According to CAPM, the cost of equity consists of a risk-free rate and risk premium. The risk premium is calculated by multiplying the market risk premium by the beta, a measure of the systematic risk of an equity investment adjusted for the leverage. An appropriate percentage for Company Specific Risk Premium ('**CSRP**') is further added to account for the risks not captured. The cost of debt is the pre-tax cost of debt adjusted for the tax saving on account of interest payments.

9.7.5 The explicit period cash flow is present value of all the cash flows till the mature phase of the business. The terminal value is the present value of all future cash flows expected to yield to a business at the end of the explicit period, using the Gordon Growth Model. The residual value is the present value of the disposal proceeds of business assets at the end of the explicit period.

9.7.6 The present value of the terminal value / residual value is added to the explicit period cash flow to arrive at the Enterprise Value. The Enterprise Value is reduced by the Net Debt (Total debt less cash and cash equivalents) and increased by the fair value of investments and surplus assets, to arrive at the equity value. The equity value is divided by the equity shares to arrive at the value per share.

9.8 REPLACEMENT COST METHOD

9.8.1 The Replacement Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) of the asset to be valued, adjusted for obsolescence. The net asset value of the company, is considered as the Replacement Cost. I have not been provided with the Registered Valuer reports for the fair valuation of the immovable assets. Accordingly, I have considered the book value of the assets and the liabilities as their fair value.

<<This space is intentionally left blank>>



10. BASIS FOR THE DETERMINATION OF THE FAIR VALUE

10.1 The valuation of the equity shares of KPL has been arrived at based on the methodology explained hereinabove, various qualitative factors relevant to the business, business dynamics and growth potential of the business and taking into consideration the information, key underlying assumptions and limitations as articulated hereinabove. I have determined the fair value of the equity shares of the KPL, as on the Valuation Date, by considering the method as have been articulated hereinabove.

10.2 As represented by the management of KPL, the subsidiaries of KPL do not have any significant operational income, and hence it is not possible to provide reliable business projections. Accordingly, in the absence of such information, these investments in the subsidiaries have been considered at their respective book values.

10.3 For the purpose of arriving at the fair value of the equity shares of KPL under the Income Approach, I have considered the dilutive impact of the proposed warrants, after considering the potential cash inflow upon the exercise of the warrants. Accordingly, for determining the fully diluted number of shares, I have added the outstanding equity shares i.e. 2,32,26,758 and the additional equity shares to be issued against the warrants to be issued, i.e. 10,12,000, aggregating to 2,42,38,758 shares.

10.4 I have determined the fair value of equity shares of KPL under the Income Approach as well as under the Cost Approach as on March 31, 2025, as the financial statements of KPL for any further period are not publicly available.

10.5 In the ultimate analysis, the valuation will have to be arrived at by the exercise of judicious discretion and judgments taking into account all the relevant factors. There will always be several factors, such as the quality of management, present and prospective competition, market sentiment and other factors, which are not evident from financial information, but which influence the worth of a business. This concept is also recognized in judicial decisions.

<<This space is intentionally left blank>>



11. ASSUMPTIONS, DISCLAIMERS, EXCLUSIONS, LIMITATIONS AND QUALIFICATIONS

11.1 This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Report is restricted for the purposes as indicated in the Report but does not preclude the management of the Companies to provide a copy of this Report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for any unauthorized use of this Report.

11.2 This Report is presented to facilitate the Board of Directors of the Companies to ascertain the fair value of the equity shares of KPL, as mentioned hereinabove.

11.3 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 management of the Companies or their directors, employees, or agents of the Companies.

11.4 In the course of the valuation, I was provided with both written and verbal information, which I have evaluated through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose. I have also 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.

11.5 The valuation of the equity shares of KPL has been performed based on the last available financial statements provided by the management of KPL as of the Valuation Date. As implied by the financial statements, KPL is assumed to have those legal rights to the assets and be subject to those claims represented by the liabilities presented in the financial statements. As informed by the management of KPL, there are no contingents liabilities which are expected to devolve or contingent assets with KPL and there are no surplus assets in KPL as of the date of this Report beyond those as are captured in this Report. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of KPL.

11.6 Forward-looking statements and financial projections certified and provided by the management of KPL have been considered for this Report. I do not provide any assurance on the achievability of the financial projections by the management of KPL. I express no opinion as to how closely the actual results will correspond to the projected financials as the achievement of the financial projections is dependent on actions, plans and assumptions. As the events and the circumstances



may not occur as are expected, the differences between the actual results and the financial projections might be material.

11.7 This Report and the results herein are specific to the purpose of valuation, are specific to the date of this Report and are necessarily based on the prevailing financial and economic conditions as well as the written and oral information, as made available by the management of KPL as on date of this Report. Events occurring after this date may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

11.8 I have not reviewed the legal compliance required for the proposed transaction, except to the extent necessary for the purpose of this Report, nor provided any accounting, tax, or legal advice to the Companies, neither am I required to do so, in terms of the Engagement Letter.

11.9 I have not carried out a revaluation of any assets of Valex, nor physically verified any assets of Valex, neither am I required to in terms of the Engagement Letter .

11.10 This Report does not constitute a fairness opinion, solvency opinion, or an investment recommendation and is not to be construed as giving an opinion on making or divesting investments.

11.11 I am independent of the Companies and hold no specific interest in the Companies or any of the assets of the Companies, nor do I have any conflict of interest with the Companies .

11.12 The fee for this Report is not contingent upon the result of the valuation arrived therein.

11.13 I am aware that based on the opinion of the value expressed in this Report, I may be required to give testimony or attend judicial proceedings with regard to the valuation, although it is out of scope of the assignment. In such an event, the party seeking the evidence in the proceedings shall bear the full cost and the fees of the judicial proceedings, and the tendering of evidence before such authority, if any, will be as per the applicable laws.

<<This space is intentionally left blank>>



12. CONCLUSION

On the basis of the methodology of the valuation and the basis for the determination of the fair value as mentioned above, I estimate the fair value of the equity shares of Kanpur Plastipack Limited, as on August 08, 2025, to be follows:

Valuation Approach	Method Used	Weightage	Equity Value Per Share (INR)
Income Approach	Discounted Cash Flow Method (FCFF)	0.00%	187.22
Market Approach	Market Price Method	100.00%	202.61
Cost Approach	Replacement Cost Method	0.00%	85.41
Weighted Average			**202.61**

The fair value of the equity shares of KPL as per the Market Price Method under the Market Approach is as per the methodology under Regulation 164(1) of the SEBI ICDR Regulations. Since the fair value of the equity shares under the Income Approach and the Cost Approach is lesser than the fair value of the equity shares under the Market Approach, assigning any weightage to either Income Approach or the Cost Approach, would reduce the fair value of the equity shares below the floor price determined under Regulation 164(1) of the SEBI ICDR Regulations. Hence, I have not assigned any weightage to either the Income Approach or the Cost Approach in the valuation.

Accordingly, on the basis of my valuation analysis and methodology adopted and mentioned in my Report above, I estimate the fair value of the equity shares of Kanpur Plastipack Limited, as on August 08, 2025, to be **INR 202.61 per equity share**.

My valuation working and summary are provided in **Annexure [A-E]** of this Report.

Thanking you,

Roshan Nilesh Vaishnav

Digitally signed by Roshan Nilesh Vaishnav
DN: c=IN, o=Personal, title=1345, pseudonym=10e10a865cb046070630826f2590c6, 2.5.4.20=829df90dce8c578747c527568e2d6775ab350f14fa78abef2ae40aa861d9bd01, postalCode=380007, st=Gujarat, serialNumber=17022e83596454c5418e1b85d5112269fd613b357f8ef7f4894945eca9396874890, cn=Roshan Nilesh Vaishnav
Date: 2025.08.12 20:56:54 +05'30'

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11653
REGISTERED VALUER

CA Roshan Nilesh Vaishnav
Registered Valuer – Securities or Financial Assets
ICAI RVO Membership Number – ICAIRVO/06/RV-P00014/2019-2020
IBBI Reg Number - IBBI/RV/06/2019/11653
UDIN: 25136335BMOYLH2489
Date: August 12, 2025
Place: Ahmedabad

Annexure A
Market Price Method
Kanpur Plastipack Limited
Valuation Working As On Date: August 08, 2025

Sr. No.	Date	Close Price	Shares	Turnover (Rs.)
1	07/08/2025	197.86	13,949	28,34,956
2	06/08/2025	206.25	47,628	97,25,270
3	05/08/2025	204.04	26,032	53,62,231
4	04/08/2025	204.50	22,308	45,93,203
5	01/08/2025	205.06	10,630	21,54,415
6	31/07/2025	200.79	22,812	46,12,335
7	30/07/2025	205.17	5,363	10,95,345
8	29/07/2025	201.42	2,468	4,90,095
9	28/07/2025	197.17	24,779	49,12,068
10	25/07/2025	200.67	28,678	56,83,732
11	24/07/2025	205.00	98,776	2,02,81,081
12	23/07/2025	215.79	5,914	12,82,769
13	22/07/2025	224.37	32,806	73,03,012
14	21/07/2025	216.25	32,056	69,39,598
15	18/07/2025	209.84	6,777	14,14,402
16	17/07/2025	207.76	6,409	13,35,603
17	16/07/2025	206.24	12,727	26,07,978
18	15/07/2025	201.95	5,198	10,47,115
19	14/07/2025	200.46	6,241	12,49,959
20	11/07/2025	199.26	3,966	7,96,404
21	10/07/2025	200.37	3,642	7,33,128
22	09/07/2025	204.00	3,749	7,55,528
23	08/07/2025	207.55	6,865	14,18,915
24	07/07/2025	206.96	5,568	11,53,812
25	04/07/2025	205.65	3,556	7,32,582
26	03/07/2025	204.15	1,433	2,93,090
27	02/07/2025	207.08	2,347	4,84,991
28	01/07/2025	207.46	10,729	22,48,628
29	30/06/2025	208.26	6,259	12,96,428
30	27/06/2025	206.77	8,210	16,70,053
31	26/06/2025	202.90	1,771	3,63,304
32	25/06/2025	203.90	9,181	18,84,428
33	24/06/2025	207.66	12,737	27,01,058
34	23/06/2025	206.76	13,959	28,29,713
35	20/06/2025	205.10	8,163	16,83,707
36	19/06/2025	210.86	17,490	36,70,575
37	18/06/2025	210.48	45,826	96,91,042
38	17/06/2025	208.72	30,326	63,25,052
39	16/06/2025	198.79	25,113	49,01,331
40	13/06/2025	189.33	32,266	61,30,382
41	12/06/2025	197.84	32,566	65,27,267
42	11/06/2025	208.24	22,120	46,72,302
43	10/06/2025	218.51	8,932	19,64,817
44	09/06/2025	224.01	17,160	38,56,720
45	06/06/2025	229.41	6,035	13,97,355
46	05/06/2025	234.48	23,014	54,29,662
47	04/06/2025	229.17	32,627	76,98,083
48	03/06/2025	234.44	16,518	38,68,460
49	02/06/2025	236.53	17,628	42,11,926
50	30/05/2025	242.75	34,731	84,98,266
51	29/05/2025	237.25	47,009	1,11,47,489
52	28/05/2025	229.38	1,06,988	2,41,95,636
53	27/05/2025	218.46	35,482	78,41,222
54	26/05/2025	221.66	32,016	71,13,321
55	23/05/2025	233.29	48,376	1,13,79,658
56	22/05/2025	225.48	1,00,954	2,25,29,713
57	21/05/2025	214.75	59,156	1,25,17,202
58	20/05/2025	216.62	2,47,799	5,42,97,781
59	19/05/2025	214.28	2,54,051	5,35,36,380



Sr. No.	Date	Close Price	Shares	Turnover (Rs.)
60	16/05/2025	195.90	3,48,689	6,56,46,805
61	15/05/2025	178.13	5,55,107	9,65,39,422
62	14/05/2025	175.16	12,14,995	20,61,12,722
63	13/05/2025	146.05	94,585	1,35,24,986
64	12/05/2025	139.70	1,12,351	1,57,00,761
65	09/05/2025	133.04	81,405	1,05,57,951
66	08/05/2025	131.39	1,40,728	1,82,36,760
67	07/05/2025	122.52	26,607	32,34,316
68	06/05/2025	122.60	64,274	77,93,662
69	05/05/2025	119.06	48,476	57,16,955
70	02/05/2025	114.60	5,296	6,08,388
71	30/04/2025	115.47	18,475	21,71,906
72	29/04/2025	114.06	6,527	7,48,060
73	28/04/2025	114.60	10,074	11,63,331
74	25/04/2025	115.62	13,805	15,98,520
75	24/04/2025	117.43	15,202	18,06,997
76	23/04/2025	120.15	81,827	99,68,913
77	22/04/2025	116.26	24,145	28,21,763
78	21/04/2025	118.10	21,972	25,81,442
79	17/04/2025	116.06	16,234	18,90,793
80	16/04/2025	115.81	11,328	13,18,271
81	15/04/2025	116.69	21,692	25,24,138
82	11/04/2025	113.29	31,803	36,27,865
83	09/04/2025	108.09	10,582	11,49,378
84	08/04/2025	109.84	15,437	16,95,600
85	07/04/2025	106.30	20,897	22,40,332
86	04/04/2025	112.95	16,542	18,73,042
87	03/04/2025	116.39	60,941	70,68,197
88	02/04/2025	111.21	4,174	4,64,698
89	01/04/2025	110.71	3,440	3,79,517
90	28/03/2025	110.57	5,887	6,55,218

Preferential Allotment Guidelines Pricing	NSE
i) Weighted Average Price of the relevant 90 Trading Days	179.34
ii) Weighted Average Price of the relevant 10 Trading Days	202.61
Higher of 90 Trading Days and 10 Trading Days price	202.61

Weighted Average Price of the relevant 90 Trading Days	NSE
Total Trading Turnover for the past 90 Trading Days	88,07,93,286
Total Shares Traded for the past 90 Trading Days	49,11,366
90 Trading Days Volume Weighted Average Market Price	179.34

Weighted Average Price of the relevant 10 Trading Days	NSE
Total Trading Turnover for the past 10 Trading Days	4,14,63,650
Total Shares Traded for the past 10 Trading Days	2,04,647
10 Trading Days Volume Weighted Average Market Price	202.61

Source: https://www.nseindia.com/report-detail/eq_security and Valuer's Analysis



Annexure : B

Cost Approach | Replacement Cost Method for Kanpur Plastipack Limited

Valuation Date : March 31, 2025

Numbers in INR Crores

Particulars	31-Mar-25
Equity Share Capital	22.48
Add: Warrants Issued	1.76
Add: Other Equity	182.78
Total Shareholders Funds (A)	**207.02**
Equity Shares Outstanding	2,24,74,758
Add: Shares To Be Issued Against Warrants	17,64,000
Fully Dilutive Number of Shares (B)	**2,42,38,758**
Equity Value Per Share (C) = (A) / (B) (INR)	**85.41**



Annexure : C

Kanpur Plastipack Limited

Discounted Cash Flow Analysis | FCFF

Valuation Date : March 31, 2025

Numbers in INR Crores

For The Period Ended / As On	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	Terminal Value
Number of Months	12	12	12	12	12	
Earnings before Interest and Tax (EBIT)	63.48	68.08	73.34	78.26	83.45	83.45
EBIT Margin (%)	8.80%	9.05%	9.29%	9.44%	9.58%	9.58%
Effective Tax Rate (%)	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%
Net Operating Profit after Tax (NOPAT)	47.50	50.95	54.88	58.56	62.45	62.45
Add: Depreciation For The Period	12.85	13.07	13.29	13.51	13.73	13.73
Less: Incremental Capital Expenditure	-9.07	-5.00	-5.00	-5.00	-5.00	-5.00
Less: Incremental Working Capital Requirement	1.52	-5.78	-8.15	-8.79	-9.30	-9.30
Less: Change in Investments	0.00	-	-	-	-	-
Less: Incremental Changes In Other Non-Current Assets	-	-	-	-	-	-
Less: Incremental Changes In Other Non-Current Liabilities	-	-	-	-	-	-
Free Cash Flow to the Firm	52.80	53.23	55.02	58.29	61.87	61.87
Discounting Period (Years) (mid-point convention)	0.50	1.50	2.50	3.50	4.50	
Discount Factor Used	0.94	0.84	0.75	0.67	0.60	
Net Present Value	49.86	44.82	41.31	39.02	36.94	

DCF Working	Value
PV of Explicit Cash Flows	211.95
PV of Terminal Value	371.33
Enterprise Value	583.27
Less: Debt	-146.52
Add: Cash & Cash Equivalents	8.78
Add: Surplus Assets	8.25
Net Equity Value	453.79
Outstanding Equity Sahres	2,32,26,758
Additional Equity Shares Against Warrants Issued (B)	10,12,000
Total Fully Diluted Equity Shares (A+B)	2,42,38,758
Equity Value Per Share (INR)	187.22

Source: Valuer's Analysis

Terminal Value	Value
UFCF of Terminal Year	61.87
Cost of Capital	12.15%
Growth Rate	2.00%
Terminal Value	622.00
Discount Factor	0.60
PV of Terminal Value	371.33

Fair Value of Investments	Book Value	Fair Value
Quoted Investments	0.00	0.00
Unquoted Investments	8.25	8.25
Other Investments, If Any	0.00	0.00
Total	**8.25**	**8.25**

ROSHAN NILESH VAISHNAV
SECURITIES OR FINANCIAL ASSETS
Reg. No. IBBI/RV/ 06 2019 11653
REGISTERED VALUER

Annexure : D

Kanpur Plastipack Limited

Cost of Capital

Valuation Date : March 31, 2025

Particulars	Details	Source/Assumptions
Risk Free Rate (Rf)	6.58%	investing.com/rates-bonds/india-10-year-bond-yield-historical-data
Equity Risk Premium	7.00%	ERP is based on Valuer's understanding of the prevailing market return in India
Market Return (Rm)	13.58%	Rm=Rf+ERP
Relevered Beta Coefficient	1.03	Beta coefficient of the Company
Business Risk	1.00%	Based on the analysis and the expectation of the Valuer
Cost of Equity (Ke)	14.79%	Ke=Rf+B(Rm-Rf)+CSRP
Pre Tax Debt Cost (Kd)	7.99%	Average cost of borrowing
Effective Tax Rate	25.17%	Effective tax rate of the Company
Post Tax Cost of Debt	5.98%	Pre Tax Debt Cost adjusted for the Effective Tax Rate
Debt Weightage	30.00%	Proportion of Debt within the Total Capital Employed
Equity Weightage	70.00%	Proportion of Equity within the Total Capital Employed
Debt/Equity Ratio	0.43	Proportion of Debt to Equity
Weighted Average Cost of Capital (WACC)	12.15%	WACC=Ke*(We)+Kd*(Wd)
Discount For Lack of Marketability (DLOM)	0.00%	Based on the status of the listing of the Company
Terminal Growth Rate	2.00%	Based on the analysis and the expectation of the Valuer



Annexure : E (1 of 2)

Kanpur Plastipack Limited

Historical & Projected Financials

Valuation of Equity Shares of Kanpur Plastipack Limited as on March 31, 2025

Numbers in INR Crores

Statement of Profit and Loss								
For The Period Ended	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Number of Months	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*
	(A)	*(A)*	*(A)*	*(E)*	*(E)*	*(E)*	*(E)*	*(E)*
Sale of Products	476.85	492.73	628.61	713.42	744.15	781.35	820.42	861.44
Other Operating Revenue	0.00	0.00	0.00	7.63	8.01	8.41	8.84	9.28
Operating Revenue	**476.85**	**492.73**	**628.61**	**721.06**	**752.16**	**789.77**	**829.26**	**870.72**
Expenses								
Cost of Materials Consumed	267.44	306.63	362.16	474.55	491.65	515.97	541.49	568.28
Change in Inventory	14.43	-7.40	-10.52	-4.62	-2.53	-3.30	-3.48	-3.65
Employee Benefit Expenses	55.27	59.27	63.06	47.85	50.28	52.29	54.39	56.56
Purchase of Stock in Trade	15.18	6.02	37.52	0.00	0.00	0.00	0.00	0.00
Other Operating Expenses	102.78	108.90	131.48	126.95	131.60	138.18	145.09	152.35
Total Expenses	455.10	473.43	583.69	644.73	671.01	703.14	737.49	773.54
EBITDA	**21.76**	**19.30**	**44.92**	**76.33**	**81.15**	**86.62**	**91.77**	**97.18**
Depreciation	11.28	12.85	14.23	12.85	13.07	13.29	13.51	13.73
EBIT	**10.48**	**6.45**	**30.69**	**63.48**	**68.08**	**73.34**	**78.26**	**83.45**
Finance Cost	12.22	16.81	20.90	13.46	11.85	11.20	10.86	10.82
Non-Operating & Other Income	4.39	11.38	14.10	0.00	0.00	0.00	0.00	0.00
Exceptional Income / (Expense)	0.00	0.00	-11.62	0.00	0.00	0.00	0.00	0.00
Profit Before Tax	**2.65**	**1.03**	**12.27**	**50.02**	**56.24**	**62.13**	**67.40**	**72.63**
Current Tax / Past Tax / MAT	0.57	0.82	2.19	12.59	14.15	15.64	16.96	18.28
Deferred Tax Expense / (Income)	-2.03	-0.15	-0.62	0.00	0.00	0.00	0.00	0.00
Profit After Tax	**4.11**	**0.36**	**10.70**	**37.43**	**42.08**	**46.50**	**50.44**	**54.35**

(A)-Audited, (P)-Provisional, (E)-Estimated

Source: Management Representation



Annexure : E (2 of 2)

Kanpur Plastipack Limited

Historical & Projected Financials

Valuation of Equity Shares of Kanpur Plastipack Limited as on March 31, 2025

Numbers in INR Crores

Balance Sheet

As on	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
	(A)	*(A)*	*(A)*	*(E)*	*(E)*	*(E)*	*(E)*	*(E)*
Equity								
Equity Share Capital	21.47	21.47	22.48	24.25	24.25	24.25	24.25	24.25
Other Equity	159.03	158.58	182.78	240.36	282.44	328.94	379.38	433.73
Total Shareholders Funds	**180.51**	**180.06**	**205.26**	**264.61**	**306.69**	**353.18**	**403.62**	**457.97**
Non Current Liabilities								
Long Term Borrowings	72.96	84.49	18.10	8.54	1.24	0.60	-0.00	0.00
Deferred Tax Liabilities	17.40	17.34	16.76	16.76	16.76	16.76	16.76	16.76
Other Financial Liabilties	7.67	8.18	8.25	8.25	8.25	8.25	8.25	8.25
Other Non-Current Liabilities	5.52	10.05	14.68	14.68	14.68	14.68	14.68	14.68
Total Non Current Liabilities	**103.55**	**120.05**	**57.79**	**48.23**	**40.93**	**40.29**	**39.69**	**39.69**
Current Liabilities								
Short Term Borrowings	92.68	139.62	128.41	139.57	142.30	140.64	145.60	150.00
Trade Payables	14.34	17.76	17.29	26.50	27.58	28.90	30.31	31.79
Other Financial liabilities	9.07	7.54	9.50	22.09	23.65	25.14	26.46	27.78
Other Current Liabilities	7.31	10.33	15.95	15.95	15.95	15.95	15.95	15.95
Liabilities classified as held for Sale	0.00	0.00	54.18	0.00	0.00	0.00	0.00	0.00
Total Current Liabilities	**123.39**	**175.25**	**225.33**	**204.10**	**209.47**	**210.62**	**218.32**	**225.51**
Total Equity and Liabilities	**407.45**	**475.36**	**488.38**	**516.93**	**557.09**	**604.09**	**661.64**	**723.18**
Tangible Assets								
Gross Block	278.62	360.83	302.07	307.96	312.96	317.96	322.96	327.96
Less: Accumulated Depreciation	74.55	87.12	98.45	112.07	125.13	138.42	151.93	165.66
Net Block	204.06	273.71	203.62	195.89	187.83	179.54	171.03	162.30
Capital Work-In-Progress	36.36	1.53	0.93	5.00	5.00	5.00	5.00	5.00
Total Tangible Assets	**240.42**	**275.24**	**204.55**	**200.89**	**192.83**	**184.54**	**176.03**	**167.30**
Intangible Assets								
Gross Block	0.74	0.89	0.89	0.00	0.00	0.00	0.00	0.00
Less: Accumulated Depreciation	0.74	0.75	0.77	0.00	0.00	0.00	0.00	0.00
Net Block	0.00	0.14	0.11	0.00	0.00	0.00	0.00	0.00
Total Intangible Assets	**0.00**	**0.14**	**0.11**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Other Non Current Assets								
Non-Current Investments	9.21	8.28	8.25	8.25	8.25	8.25	8.25	8.25
Other Financial Assets	3.00	3.00	2.26	2.26	2.26	2.26	2.26	2.26
Other Non-Current Assets	6.49	0.67	1.66	1.66	1.66	1.66	1.66	1.66
Total Other Non Current Assets	**18.70**	**11.95**	**12.17**	**12.17**	**12.17**	**12.17**	**12.17**	**12.17**
Current Assets								
Current Investments	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventories - Raw Material & Others	62.94	75.36	72.30	97.51	101.02	106.02	111.27	116.77
Inventories - Finished Goods	19.87	22.68	34.32	26.50	27.58	28.90	30.31	31.79
Trade Receivables	49.58	74.71	89.95	88.90	92.73	97.37	102.24	107.35
Cash & Cash Equivalents	2.74	2.74	8.78	75.01	114.80	159.14	213.67	271.84
Other Current Assets	13.04	12.54	15.96	15.96	15.96	15.96	15.96	15.96
Assets Classified as Held-for-Sale	0.00	0.00	50.24	0.00	0.00	0.00	0.00	0.00
Total Current Assets	**148.32**	**188.03**	**271.55**	**303.87**	**352.10**	**407.39**	**473.44**	**543.71**
Total Assets	**407.45**	**475.36**	**488.38**	**516.93**	**557.09**	**604.09**	**661.64**	**723.18**

(A)-Audited, (P)-Provisional, (E)-Estimated

Source: Management Representation

