VIVRO

Valuation Report

VALEX

FLEXIBLE INDUSTRIAL
BULK PACKAGING SOLUTIONS

Valuation of

Valex Ventures Limited

Date: August 12, 2025

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

This Valuation Report is submitted by Vivro Financial Services Private Limited to Valex Ventures Limited for the purpose mentioned herein and shall not be used for any other purpose whatsoever.

VIVRO

Vivro Financial Services Private Limited
Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007
Tel. : + 91 (79) 4040 4242
www.vivro.net

Date: August 12, 2025

Private & Confidential

To,
The Board of Directors,
Valex Ventures Limited,
209 Haslingden Road,
Rossendale, Lancashire,
England, BB4 6RE

Dear Sir(s)/Madam(s)

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

Valex Ventures Limited (**'Valex', 'you', 'your', 'the Company'**) 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.

Kanpur Plastipack Limited (**'KPL'**), 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'**). (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.

We 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 the extant Foreign Exchange Management (Overseas Investment) Rules, 2022, as updated from time to time **('FEMA')**, for the transfer of the securities, there is a requirement to determine the fair value of the equity shares of Valex, as on August 08, 2025 (**'Valuation Date'**), for the purpose of the Transaction.

Valex has through an engagement letter dated August 07, 2025, (**'Engagement Letter'**) appointed Vivro Financial Services Private Limited, Merchant Banker registered with SEBI having a Registration Number INM000010122, (**'Vivro', 'we', 'us', 'our'**) to assist the management to determine the fair value of the equity shares of Valex, as on the Valuation Date, and issue a Valuation Report (**'Report'**), for compliance with the FEMA regulations.

Our 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.

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

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

Thanking you,

For, Vivro Financial Services Private Limited

Jayesh Vithlani
Sr. Vice President

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

TABLE OF CONTENTS

1. ABBREVIATIONS....5
2. EXECUTIVE SUMMARY....6
3. SOURCES OF INFORMATION....7
4. SCOPE, USAGE AND PURPOSE OF THE REPORT....8
5. OVERVIEW OF THE COMPANIES....9
6. PROCEDURE FOR THE VALUATION....11
7. METHODOLOGY OF THE VALUATION....12
8. BASIS FOR THE DETERMINATION OF THE FAIR VALUE....14
9. ASSUMPTIONS, DISCLAIMERS, EXCLUSIONS, LIMITATIONS AND QUALIFICATIONS....15
10. CONCLUSION....17

ANNEXURE: VALUATION WORKING....18

VIKRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

1. ABBREVIATIONS

Abbreviations	Meaning
BSE	BSE Limited
CIN	Corporate Identity Number
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
FEMA	Foreign Exchange Management (Overseas Investment) Rules, 2022
FIBC	Flexible Intermediate Bulk Container
FY	Financial Year
GBP	British Pound Sterling
HDPE	High-Density Polyethylene
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

VMRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

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 our services as per our Engagement Letter is to determine the fair value of the equity shares of Valex, as on August 08, 2025, using internationally accepted valuation standards, and issue a Report to be used by the Companies, for compliance with the FEMA regulations.

2.3. Summary of the Valuation

Valuation Approach	Valex
Income Approach	✓
Market Approach	×
Cost Approach	×

Source: Vivro Analysis

2.3.1. For the purpose of arriving at the valuation of the equity shares of Valex, we 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. We have considered it appropriate to adopt the Discounted Cash Flow Method under the Income Approach for the valuation of equity shares of Valex. Please refer paragraph 7.2 for our reasoning on the use of the approaches and methodologies of valuation.

2.3.3. On the basis of our valuation analysis and methodologies adopted and mentioned in our Report herein, we estimate the fair value of the equity shares of Valex Ventures Limited, as on August 08, 2025, to be **GBP 42.73 per share**.

2.3.4. Our valuation working and summary are provided in the **Annexure [A-C]** to this Report.

<<This space is intentionally left blank>>

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

3. SOURCES OF INFORMATION

We have relied on the following information provided by Valex for the preparation of this Report:

3.1. Shareholding pattern of Valex as on August 07, 2025;

3.2. Audited financials of Valex for the period ended March 31, 2023, and March 31, 2024;

3.3. Estimates of total debt and cash and cash equivalents of Valex as on August 07, 2025

3.4. Management certified financial statements of Valex for the period ended March 31, 2025;

3.5. Management certified estimated financial statements of Valex for the period ended June 30, 2025;

3.6. Management certified projected financial statements of Valex from FY 2026 to FY 2030;

3.7. Written Representations received from the management of Valex dated August 07, 2025;

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

<<This space is intentionally left blank>>

VALUE FINANCIAL SERVICES PVT. LTD. AHMEDABAD

4. SCOPE, USAGE AND PURPOSE OF VALUATION

4.1. Our scope of work involves determining the fair value of the equity shares of Valex, as on August 08, 2025, using internationally accepted valuation standards, and issue a Report to be used by the Companies for compliance with the FEMA 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 our deliverable to this engagement.

<<This space is intentionally left blank>>



5. OVERVIEW OF THE COMPANIES

5.1. 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.

5.2. 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.

5.3. 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 Valex as on August 07, 2025 is as follows:

Equity shares of GBP 1 each

Shareholder Name	Shares Held	Shareholding (%)
Mr. Manoj Agarwal	16,000	76.19
Mr. Alan Schofield	5,000	23.81
Total	**21,000**	**100.00**

Sources: Management Representation

5.5. A brief summary of the financial statements of Valex are as under:

Provisional Balance Sheet of Valex:

(Numbers in GBP)

Particulars	March 31, 2025	June 30, 2025
Tangible Assets	435	363
Total Non-Current Assets	**435**	**363**
Current Assets		
Inventories	85,848	78,395
Trade Receivables	4,09,284	5,58,665
Cash & Cash Equivalents	72,981	71,730
Total Current Assets	**5,68,113**	**7,08,790**
Total Assets	**5,68,548**	**7,09,153**
Equity		
Equity Share Capital	21,000	21,000
Other Equity	1,04,462	1,20,291
Total Equity	**1,25,462**	**1,41,291**
Total Non-Current Liabilities	-	-

VVR FINANCIAL SERVICES PVT. LTD. AHMEDABAD

Particulars	March 31, 2025	June 30, 2025
Current Liabilities		
Trade Payables	3,90,865	5,16,092
Other Current Liabilities	52,221	51,770
Total Current Liabilities	**4,43,086**	**5,67,862**
Total Equity and Liabilities	**5,68,548**	**7,09,153**

Sources: Management certified provisional financial statements

Provisional Profit and Loss Account of Valex:

(Numbers in GBP)

Particulars	March 31, 2025	June 30, 2025
Operating Revenue	**11,68,451**	**7,03,225**
Cost of Sales	9,32,300	5,65,593
Distribution Costs	29,392	808
Administrative Expenses	1,70,520	1,16,947
Total Expenses	**11,32,212**	**6,83,348**
EBITDA	**36,239**	**19,877**
Depreciation	215	72
EBIT	**36,024**	**19,805**
Finance Cost	197	0
Profit Before Tax	**35,827**	**19,805**
Current Tax / Past Tax / MAT	6,775	3,976
Profit After Tax	**29,052**	**15,829**

Sources: Management certified provisional financial statements

<<This space is intentionally left blank>>

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

6. PROCEDURE FOR THE VALUATION

We have performed the following procedures in our valuation analysis:

6.1 Vivro had requested and was provided with the data as per our detailed requisition list;

6.2 Discussed with the representatives of the management on the various operational and financial details of Valex;

6.3 Analyzed the business and selected the appropriate valuation methodology;

6.4 Analyzed the Management certified projections of Valex for the purpose of our valuation;

6.5 Obtained necessary data from the public domain, as considered relevant for our valuation analysis;

6.6 Determined the fair value of the equity shares of Valex;

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

6.8 Issued the final Valuation Report.

<<This space is intentionally left blank>>

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

7. METHODOLOGY OF THE VALUATION

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

7.1.1. 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.

7.1.2. 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.

7.1.3. 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 Valex

7.2 In arriving at the fair value of the equity shares of Valex, we have considered it appropriate to use the Discounted Cash Flow (**'DCF'**) Method under the Income Approach as it takes into consideration the business potential and future earnings prospects. Based on our analysis, there are no listed peers, with a similar risk-return profile as Valex, and hence the Market Approach has not been used for our valuation analysis.. The Cost Approach is a historical approach of valuation that does not capture the income generating potential of Valex and hence the Cost Approach has not been used for our valuation analysis.

VIRAD FINANCIAL SERVICES PVT. LTD. AHMEDABAD

7.3 DISCOUNTED CASH FLOWS (DCF) METHOD

7.3.1 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.

7.3.2 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.

7.3.3 We have thought it appropriate to adopt the FCFF approach in our 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.

7.3.4 In order to estimate the cost of equity, we 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.

7.3.5 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.

7.3.6 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.

<<This space is intentionally left blank>>

VIRAG FINANCIAL SERVICES PVT. LTD. AHMEDABAD

8. BASIS FOR THE DETERMINATION OF THE FAIR VALUE

8.1 The valuation of the equity shares of Valex 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.

8.2 As represented by the management of Valex, there are no material changes in the financial statements between June 30, 2025 and August 07, 2025, except for changes in the debt and cash balance. Accordingly, we have carried out the valuation for August 08, 2025, as per the financial statements for the period ended on June 30, 2025, and have updated the debt and cash balance, as on August 07, 2025.

8.3 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>>

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

9. ASSUMPTIONS, DISCLAIMERS, EXCLUSIONS, LIMITATIONS AND QUALIFICATIONS

9.1 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 purpose indicated in the Engagement Letter 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. We do not take any responsibility for any unauthorized use of this Report.

9.2 This Report is presented to facilitate the Board of Directors of the companies to ascertain the fair value of the equity shares as mentioned hereinabove.

9.3 We 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 management of the Companies or their directors, employees, or agents of the Companies.

9.4 In the course of the valuation, we were provided with both written and verbal information, which we 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 of this engagement. We have also relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis.

9.5 The valuation of the equity shares of Valex has been performed based on the management certified provisional financial statements provided by the management of Valex as of the Valuation Date. As implied by the financial statements, Valex 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 Valex, there are no contingent liabilities which are expected to devolve or contingent assets with Valex and there are no surplus assets in Valex as of the date of this Report beyond those as are captured in this Report. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of Valex.

9.6 Forward looking statements and financial projections certified and provided by the management of Valex have been considered for this Report. We do not provide any assurance on the achievability of the financial projections by the management of Valex. We 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.

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

9.7 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 Valex as on date of this Report. Events occurring after this date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

9.8 We 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 are we required to do so, in terms of the Engagement Letter.

9.9 We have not carried out a revaluation of any assets of Valex, nor physically verified any assets of Valex, neither are we required to in terms of the Engagement Letter .

9.10 This Report does not constitute a fairness opinion, solvency opinion, or an investment recommendation and is not to be construed as such either for making or divesting investment.

9.11 We are independent of the Companies and hold no specific interest in the Companies or any of the assets of the Companies, nor do we have any conflict of interest with the Companies.

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

9.13 We are aware that based on the opinion of the value expressed in this Report, we 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>>



10. CONCLUSION

On the basis of our valuation analysis and the methodologies adopted and mentioned in our Report above, we estimate the fair value of the equity shares of Valex Ventures Limited, as on August 08 , 2025, to be **GBP 42.73 per share.**

Our valuation working and summary are provided in the **Annexure [A-C]** to this Report.

Thanking you,

For, Vivro Financial Services Private Limited

Jayesh Vithlani
Sr. Vice President
Date: August 12, 2025
Place: Ahmedabad

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

Annexure : A

Valex Ventures Limited

Discounted Cash Flow Analysis | FCFF

Valuation Date : August 08, 2025

Numbers in GBP

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	9	12	12	12	12	
Earnings before Interest and Tax (EBIT)	**32,387.00**	**76,212.00**	**1,45,267.00**	**1,94,461.00**	**2,56,017.00**	**2,56,017.00**
EBIT Margin (%)	*2.8%*	*3.4%*	*5.2%*	*6.0%*	*6.8%*	*6.8%*
Effective Tax Rate (%)	*20.1%*	*20.1%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*
Net Operating Profit after Tax (NOPAT)	**25,882.54**	**60,926.00**	**1,16,214.00**	**1,55,569.00**	**2,04,814.00**	**2,04,813.60**
Add: Depreciation For The Period	143.00	220.00	-	-	-	-
Less: Incremental Capital Expenditure	-	-	-	-	-	-
Less: Incremental Working Capital Requirement	(38,034.00)	(65,476.00)	(87,483.00)	(80,071.00)	(90,976.00)	(90,976.00)
Less: Change in Investments	-	-	-	-	-	-
Less: Incremental Changes In Other Non-Current Assets	-	-	-	-	-	-
Less: Incremental Changes In Other Non-Current Liabilities	-	-	-	-	-	-
Free Cash Flow to the Firm	**(12,008.46)**	**(4,330.00)**	**28,731.00**	**75,498.00**	**1,13,838.00**	**1,13,837.60**
Discounting Period (Years) (mid-point convention)	0.38	1.25	2.25	3.25	4.25	
Discount Factor Used	0.97	0.89	0.81	0.74	0.67	
Net Present Value	**(11,596.58)**	**(3,854.63)**	**23,305.75**	**55,804.04**	**76,671.73**	

DCF Working	Value
PV of Explicit Cash Flows	1,40,330.31
PV of Terminal Value	8,85,578.83
Enterprise Value	10,25,909.14
Less: Debt	(7,000.00)
Add: Cash & Cash Equivalents	1,02,727.00
Total Equity Value	**11,21,636.14**
Less: Discount for Lack of Marketebility (20%)	2,24,327.23
Net Equity Value	**8,97,308.91**
Total Equity Shares	21,000
Equity Value Per Share (GBP)	**42.73**

Terminal Value	Value
UFCF of Terminal Year	1,13,837.60
Cost of Capital	9.74%
Growth Rate	0.01
Terminal Value	13,14,859.13
Discount Factor	0.67
PV of Terminal Value	**8,85,578.83**

Source: Vivro Analysis

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

Annexure : B

Valex Ventures Limited

Cost of Capital

Valuation Date : August 08, 2025

Numbers in GBP

Particulars	Details	Source/Assumptions
Risk Free Rate (Rf)	4.48%	investing.com/rates-bonds/uk-10-year-bond-yield-historical-data
Equity Risk Premium	5.13%	ERP is based on Damodaran's ERP Calculation for United Kingdom
Market Return (Rm)	9.61%	Rm=Rf+ERP
Relevered Beta Coefficient	0.64	Relevered beta coefficient as per the Debt/Equity Ratio
Business Risk	2.00%	Based on the analysis and the expectation of the Valuer
Cost of Equity (Ke)	**9.74%**	**Ke=Rf+B(Rm-Rf)+CSRP**
Pre Tax Debt Cost (Kd)	0.00%	Average cost of borrowing
Effective Tax Rate	20.03%	Effective tax rate of the Company
Post Tax Cost of Debt	**0.00%**	**Pre Tax Debt Cost adjusted for the Effective Tax Rate**
Debt Weightage	0.00%	Proportion of Debt within the Total Capital Employed
Equity Weightage	100.00%	Proportion of Equity within the Total Capital Employed
Debt/Equity Ratio	0.00	Proportion of Debt to Equity
Weighted Average Cost of Capital (WACC)	**9.74%**	**WACC=Ke*(We)+Kd*(Wd)**
Discount For Lack of Marketability (DLOM)	20.00%	Based on the status of the listing of the Company
Terminal Growth Rate	1.00%	Based on the analysis and the expectation of the Valuer

Annexure : C (1 of 2)

Valex Ventures Limited

Historical & Projected Financials

Valuation of Equity Shares of Valex Ventures Limited as on August 08, 2025

Numbers in GBP

Statement of Profit and Loss

For The Period Ended	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	30-Jun-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Number of Months	12	12	12	12	3	12	12	12	12	12
	(A)	(A)	(A)	(P)	(P)	(E)	(E)	(E)	(E)	(E)
Sale of Product A	5,19,605	4,91,995	5,08,666	11,68,451	7,03,225	18,75,000	22,58,750	27,93,513	32,29,318	37,66,197
Operating Revenue	5,19,605	4,91,995	5,08,666	11,68,451	7,03,225	18,75,000	22,58,750	27,93,513	32,29,318	37,66,197
Expenses										
Cost of Sales	4,29,322	4,17,239	3,79,689	9,32,300	5,65,593	14,84,063	17,77,484	21,85,729	25,18,821	29,28,785
Distribution Costs	29,171	23,085	28,014	29,392	808	41,305	60,581	88,118	1,10,147	1,37,684
Administrative Expenses	41,768	38,218	46,450	1,70,520	1,16,947	2,97,225	3,44,253	3,74,399	4,05,889	4,43,711
Total Expenses	5,00,261	4,78,542	4,54,153	11,32,212	6,83,348	18,22,593	21,82,318	26,48,246	30,34,857	35,10,180
EBITDA	19,344	13,453	54,513	36,239	19,877	52,407	76,432	1,45,267	1,94,461	2,56,017
Depreciation	0	0	0	215	72	215	220	0	0	0
EBIT	19,344	13,453	54,513	36,024	19,805	52,192	76,212	1,45,267	1,94,461	2,56,017
Finance Cost - Term Loan	680	680	680	197	0	0	0	0	0	0
Non-Operating & Other Income	0	0	0	0	0	0	0	0	0	0
Exceptional Income / (Expense)	0	0	0	0	0	0	0	0	0	0
Profit Before Tax	18,664	12,773	53,833	35,827	19,805	52,192	76,212	1,45,267	1,94,461	2,56,017
Current Tax / Past Tax / MAT	3,546	2,427	10,636	6,775	3,976	10,482	15,286	29,053	38,892	51,203
Deferred Tax Expense / (Income)	0	0	0	0	0	0	0	0	0	0
Profit After Tax	15,118	10,346	43,197	29,052	15,829	41,710	60,926	1,16,214	1,55,569	2,04,814

Balance Sheet

As on	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	30-Jun-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
	(A)	(A)	(A)	(P)	(P)	(E)	(E)	(E)	(E)	(E)
Equity										
Share Capital	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Convertible Securities 1	0	0	0	0	0	0	0	0	0	0
Reserves & Surplus	21,867	32,213	75,410	1,04,462	1,20,291	1,46,172	2,07,098	3,23,312	4,78,881	6,83,695
Total Shareholders Funds	**42,867**	**53,213**	**96,410**	**1,25,462**	**1,41,291**	**1,67,172**	**2,28,098**	**3,44,312**	**4,99,881**	**7,04,695**
Total Non Current Liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Current Liabilities										
Trade Payables	2,31,684	73,991	1,24,818	3,90,865	5,16,092	6,08,500	6,86,595	7,91,989	8,70,565	9,74,771
Other Current Liabilities	43,224	18,004	38,030	52,221	51,770	35,912	41,225	55,511	65,879	78,729
Total Current Liabilities	**2,74,908**	**91,995**	**1,62,848**	**4,43,086**	**5,67,862**	**6,44,412**	**7,27,820**	**8,47,500**	**9,36,444**	**10,53,500**
Total Equity and Liabilities	3,17,775	1,45,208	2,59,258	5,68,548	7,09,153	8,11,584	9,55,918	11,91,812	14,36,325	17,58,195
Total Tangible Assets	**0**	**0**	**0**	**435**	**363**	**220**	**0**	**0**	**0**	**0**
Total Intangible Assets	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Other Non Current Assets	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Current Assets										
Inventories - Finished Goods	1,49,038	79,288	82,358	85,848	78,395	1,24,932	1,83,233	2,66,521	3,33,151	4,16,438
Trade Receivables	1,29,113	29,868	94,967	4,09,284	5,58,665	6,26,712	7,17,295	8,41,170	9,43,555	10,68,300
Cash & Cash Equivalents	39,624	36,052	81,933	72,981	71,730	59,720	55,390	84,121	1,59,619	2,73,457
Total Current Assets	**3,17,775**	**1,45,208**	**2,59,258**	**5,68,113**	**7,08,790**	**8,11,364**	**9,55,918**	**11,91,812**	**14,36,325**	**17,58,195**
Total Assets	3,17,775	1,45,208	2,59,258	5,68,548	7,09,153	8,11,584	9,55,918	11,91,812	14,36,325	17,58,195

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

Source: Management Representation

VALUE FINANCIAL SERVICES PVT. LTD. AHMEDABAD