VALUATION REPORT

REPORT ON VALUE OF EQUITY SHARES OF STITCHED TEXTILES LIMITED

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Summary Report :

1. Date of Valuation : 31st Aug, 2023
2. Date of appointment : 21st Aug, 2023
3. Date of Submission of Draft Report : 15th Sep, 2023
4. Date of submission of the Valuation Report : 22nd Oct, 2023

The said valuation assignment has been conducted for the purpose of computing the Value per Equity Share of **STITCHED TEXTILES LIMITED** (herein after referred to as **"Company"**) for the purpose of issue of equity shares to comply with the provisions of Section 42 and 62 of Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the valuation guidelines stipulated under ICAI Valuation standards.

The Value per Equity Share ascertained by us is **Rs. 3.15/- per share.**

For and on behalf of

(Sejal Ronak Agrawal)
IBBI/RV/06/2020/13106
Membership No : 141498
Regd. Valuer – Securities & Financial Assets
UDIN: 23141498BGSGWW2285

SEJAL AGRAWAL * SECURITIES OR FINANCIAL ASSETS * IBBI / RV / 06 / 2020 / 13106 REGISTERED VALUER

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Executive Summary:

Client	**STITCHED TEXTILES LIMITED**
Corporate Identification Number(CIN)	U17120GJ2015PLC084962
Appointed Date	21st Aug, 2023
Valuation Date	31st Aug, 2023
Date of Report	22nd Oct, 2023
Purpose of Valuation	: The purpose of issue of equity shares to comply with the provisions of Section 42 and 62 of Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the valuation guidelines stipulated under ICAI Valuation standards.
Base of Valuation	: Fair Value ICAI Valuation Standards" (IVS) 102
Premise of Valuation	: Going Concern ICAI Valuation Standards" (IVS) 102
Valuation Approach	: Income Approach
Method for Valuation	: Discounted Cash Flow Method
Value Variation from Standard Assumptions	: None
Special Assumptions	: None
Capacity & Status of Valuer	: External- Sejal Agrawal (RV S&FA)
Independence	: The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues.

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Industry Background:

Background Information

CIN	U17120GJ2015PLC084962
Company Name	STITCHED TEXTILES LIMITED
ROC Code	ROC Ahmedabad
Registration Number	084962
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	12,00,00,000
Paid up Capital(Rs)	6,04,86,440
Date of Incorporation	02 November 2015
Registered Address	Godown no- 1, 234/1, 234/2, FP-69/3, Sadashiv Kanto B/h Bajaj Process, Narol Chokdi, Sarkhej Highway,, Narol, Ahmedabad, Ahmadabad City, Gujarat, India, 382405
Email Id	guptajaimin@yahoo.com
Whether Listed or not	Unlisted

The Board of Directors of the company as on valuation date are as follows :

DIN	Director Name	Designation
09324872	PREMARAM JAITARAM PATEL	Director
09012222	RUSHABH ANILKUMAR SHAH	Director
06833388	JAIMIN KAILASH GUPTA	Managing Director
09706197	CHETAN KUMAR OJHA	Director

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Share Holding Pattern as on Valuation date are as follows:

Equity Share Holders			
Sr. No	**Name of Shareholders**	**No. Of Equity Shares**	**% Share Holding**
1	Jaimin Kailash Gupta	4,91,88,670	81.32%
2	Tridhya Tech Private Limited	70,49,020	11.65%
3	Others	42,48,750	07.02%
	TOTAL	**6,04,86,440**	**100%**

Caveats, Limitation and Disclaimers

i. **Restriction on use of Valuation Report**
This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

ii. **Responsibility of RV**
We owe responsibility only to the client that has appointed us under the terms of the engagement letters. 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 client or companies, their directors, employees or agents.

iii. **Accuracy of Information**
While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

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

v. **Post Valuation Date Events**
The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

vi. **Reliance on the representations of the clients, their management and other third parties**
The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

vii. **No procedure performed to corroborate information taken from reliable external sources**
We have 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. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources or reproduced in its proper form and context.

viii. **Compliance with relevant laws**
The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not reflected in the balance sheet provided to us.

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ix. Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

x. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law.

In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

Purpose of the Report

This valuation is done for the purpose of issue of equity shares to comply with the provisions of Section 42 and 62 of Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and the valuation guidelines stipulated under ICAI Valuation standards.

Scope of Work and Bases of Valuation

- Registered Valuer has been appointed by Board to issue a report on the likely valuation of equity shares. I understand that the purpose of the said report is to determine the Fair Market Value of unquoted equity shares of the company.
- Registered Valuer to value the company as per Valuation rules under the Companies Act 2013.
- The value is to be determined with reference to the valuation date, which is Report date.

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Appointing Authority

Management of **STITCHED TEXTILES LIMITED** appointed Sejal Agrawal (Registered Valuer cum Chartered Accountant) for valuation of Equity Shares.

Disclosure of Registered Valuer's Interest

I have no present or prospective contemplated financial interest in the company nor any personal interest with respect to the Promoters & Board of Directors of the company. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Basis and Premise of Valuation

- As per ICAI Valuation Standards 102, Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. This Standard defines the following valuation bases: Fair value, Participant specific value and Liquidation value.
- As the Company is on going concern basis, RV has decided to choose Fair Value as base of valuation. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
- Premise of Value refers to the conditions and circumstances how an asset is deployed. This valuation is performed on the premise that the Company will continue to operate as a going concern. IVS 102 defines 'going concern value' as "the value of a business enterprise that is expected to continue to operate in the future."

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Source of Information :

- Audited Financial statements of the company for the period ended 31st March, 2023, 2022, 2021.
- A Provisional Statements dated 31st Aug, 2023 and Projections of the company for the period FY 2024-28.
- A signed management representation letter stating the projections are based on best estimates and judgment of the management.
- Other information, explanations and representations that were required and provided by the Management

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- Discussions with the Management in connection with the current status of the operations of the Company, regulatory framework, future plans and prospects, etc. in relation to the Business

Valuation Methodology and Approaches :

In valuing the shares of the company, we need to perform the following steps:

1. Understanding the Business of the company
2. Understanding the Industry in which the company operates
3. Identifying the Assets of the company, including Income Generating Businesses, fixed assets, etc.
4. Valuing the Assets of the company, wherein, three different approaches may be employed to determine value: (i) the Income Approach, (ii), the Market Approach and (iii) the Cost Approach. While each of these approaches is initially considered in the valuation of an asset, the nature and characteristics of the asset, availability of required data for each of the approaches indicate which approach, or approaches, is most applicable.
5. Identifying the liabilities of the company.
6. Computing the Value available to Shareholders and arriving at the Value per share.

We have given consideration to all the relevant and appropriate valuation approaches. In selecting the appropriate valuation approach and method, we have considered the following:

a) The appropriate basis (es) of value and premise(s) of value, determined by the terms and purpose of the valuation assignment,
b) The respective strengths and weaknesses of the possible valuation approaches and methods,
c) The appropriateness of each method in view of the nature of the asset, and the approaches or methods used by participants in the relevant market, and
d) The availability of reliable information needed to apply the method(s).

We have hereunder discussed the various approaches available under the valuation standards and approach (es) adopted by us after considering the above and the information available for the asset under valuation:

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Income Approach

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. This approach is appropriate where the income-producing ability of the asset is the critical element affecting the value or reasonable projections of the amount and timing of future

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income are available for the subject asset. The approach is used where 'Anticipation of benefits' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The following Income Approach method have been considered by us in the report:

➢ **Discounted Cash Flow (DCF) Method**

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates.

DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. This approach is appropriate where the subject assets or substantially similar assets are frequently publicly traded and the information on the market transactions are sufficiently and reliably available. The approach is used where 'Price Equilibrium' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The following Market approach methods have been considered by us in this report:

➢ **Guideline Publicly Trade comparable method –** The Guideline publicly trade comparable method utilizes the information on publicly traded comparable that are the same or similar to the subject asset to arrive at an indication of the value.

➢ **Comparable transactions method -** The comparable transactions method, also known as the guideline transactions method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

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Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The approach is used where 'cost of substitution' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

Selection of Valuation Methodology :

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties. In the section below, Registered Valuer have discussed some of the commonly used valuation methodologies. The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. There are a number of methodologies to value companies / businesses using historical and forecast financials of the company.

A typical valuation analysis involves review and analysis of historical financials of the company and broad comparison of the company's forecast financial projections as regards all the significant macro and micro variables like economy and industry growth rate assumptions, inflation, interest and foreign exchange rates and tax rate forecasts. Company's profitability factors (industry competitive factors and company's operating strategies and its competitive position in the industry), economies of scale and optimal capital structure also affects the business valuation of the company.

However, the value is specific to the point in time and may change with the passage of time.

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Preferred approach to value equity shares

- We are unable to carry out the valuation of the company using the **Market Approach** due to non-availability of the sufficient and reliable information on the market comparable for the similar company engaged in the similar business with respect to capacity of production, similar profit margins for which adjustments might not be feasible. Further Considering the facts that shares to be valued are unlisted, valuation under the Market approach is impractical or unreliable or not advisable.
- We have not used Net Asset method under Cost approach since Net Asset Value does not reflect the intrinsic value of the business for going concern.
- For computing the Value of using Income Method, we have adopted the Discounted Cash Flows (DCF) method. Discounted cash flow is one the most prominent methodology of valuation. It helps to determine the valuation of future cash of the Firm. Further, the cash flows are discounted with a discount rate.

Valuation using Income Approach—Discounted Cash Flow Method :

The calculation under this method has been presented in **Annexure A.**

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CA SEJAL AGRAWAL
CHARTERED ACCOUNTANTS
(CA, CS, IP, RV-SFA)

Particulars for the year/period ended	31-Mar-22	31-Mar-23	31-Aug-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28
	Audited	Audited	Provisional	Projected	Projected	Projected	Projected	Projected
No of Months	12	12	5	7	12	12	12	12
Revenue from Operations	10795.82	17,417.46	3,011.01	9,033.03	12,947.34	14,501.02	16,531.17	19,010.84
Revenue Growth (%)		*61.34%*	*-58.51%*	*-48.14%*	*7.50%*	*12.00%*	*14.00%*	*15.00%*
Total Revenue	**10795.82**	**17417.46**	**3011.01**	**9033.03**	**12,947.34**	**14,501.02**	**16,531.17**	**19,010.84**
Material Expenses	9644.64	15,274.37	2,387.29	7,400.60	10,277.28	11,048.08	12,152.89	13,368.18
Employee benefit expense	291.38	487.06	154.93	464.79	681.69	732.82	806.10	886.71
Other expenses	790.33	1,897.27	357.87	1,073.61	1,503.05	1,578.21	1,657.12	1,757.29
Total Expenses	**10,726.35**	**17,658.70**	**2,900.09**	**8,939.00**	**12,462.03**	**13,359.11**	**14,616.11**	**16,012.18**
EBITDA	**69.47**	**(241.24)**	**110.92**	**94.03**	**485.31**	**1,141.92**	**1,915.06**	**2,998.66**
EBITDA (%)	*0.64%*	*-1.39%*	*3.68%*	*1.04%*	*3.75%*	*7.87%*	*11.58%*	*15.77%*
Depreciation	3.79	28.73	12.44	16.24	115.52	132.85	152.78	175.70
EBIT	**65.68**	**(269.97)**	**98.48**	**77.79**	**369.79**	**1,009.07**	**1,762.28**	**2,822.97**
EBIT (%)	*0.61%*	*-1.55%*	*3.27%*	*0.86%*	*2.86%*	*6.96%*	*10.66%*	*14.85%*
Other Income	52.04	106.86	3.72	106.86	119.68	134.05	150.13	168.15
Finance Cost	29.01	56.43	9.08	46.00	63.20	70.79	79.28	88.79
PBT	**88.71**	**(219.54)**	**93.12**	**138.65**	**426.27**	**1,072.33**	**1,833.13**	**2,902.32**
PBT Margin %	*1%*	*-1%*	*3%*	*2%*	*3%*	*7%*	*11%*	*15%*
Income Tax	24.95	-	-	-	85.25	214.47	366.63	580.46
PAT	**63.76**	**(219.54)**	**93.12**	**138.65**	**341.02**	**857.86**	**1,466.51**	**2,321.86**

(Figures in INR Lacs)

PARTICULARS	FY 24 (7M)	FY 25	FY 26	FY 27	FY 28	Perpetuity
Cash Accrual Timing Factor - Mid Year	0.29	1.08	2.08	3.08	4.08	5.08
PBT Excluding Other Income	31.79	306.59	938.28	1,683.00	2,734.17	2,870.88
Tax @ 25.168%	-	77.16	236.15	423.58	688.14	722.54
PAT	**31.79**	**229.43**	**702.13**	**1,259.42**	**2,046.04**	**2,148.34**
Book Depreciation	16.24	115.52	132.85	152.78	175.70	*175.70*
(Inc)/Dec in Working Capital	(21.92)	(582.54)	(1,417.05)	(752.67)	(1,266.63)	(1,267.00)
Operating Cash Flows	**26.11**	**(237.59)**	**(582.06)**	**659.54**	**955.11**	**1,057.04**
(Inc)/Dec in Fixed Assets	(82.82)	(1,915.52)	(479.42)	(551.33)	(634.03)	(175.70)
Free Cash flows to Equity ('FCFE')	**(56.71)**	**(2,153.11)**	**(1,061.48)**	**108.20**	**321.07**	**8,229.12**
Discounting Factor	0.96	0.85	0.74	0.64	0.55	0.48
Present Value of Free Cash Flows to Equity ('FCFE')	**(54.35)**	**(1,838.30)**	**(783.23)**	**69.00**	**176.95**	**3,919.39**

Summary	Amount (In INR Lacs)
Present Value of Total Discrete Period Cash Flows	(2,429.93)
Present Value of Terminal Cash Flows	3,919.39
Enterprise value (EV)	**1,489.45**
Add:Cash & Bank Balance as on 31 August 2022	294.45
Add: Non current Investment	121.42
Equity Value (In INR Lacs)	**1,905.32**
Total No. of Shares Outstanding as on Valuation Date	60,486,440.00
Value per share (INR)	**3.15**

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Fair Value is considered at Rs. 3.15/-.

Key Assumptions:

a. **Tax Expenses**

The tax expenses are calculated based on the tax rate of 25.17%.

b. **Terminal Value**

The Terminal Value is computed by considering the growth rate to be 5 % and using Gordon Growth Model.

Last year free cash flow x (1+ terminal growth rate)(Discount Rate – Terminal Growth Rate)

c. **Computation of Cost of BUSINESS VALUATION (CAPM):**

The Cost of BUSINESS VALUATION (Ke) is calculated based on the Capital Asset Pricing Method (CAPM)mentioned in the below table.

Computation of the Cost of Business valuation

Cost of Equity through CAPM:	31-Aug-23
Risk Free Rate (Rf)	7.166%
Equity Risk Premium (Rm - Rf)	8.51%
Beta (β)	0.77
Cost of Equity	**13.71%**
Company Specific risk Premium (CSRP)	**2%**
Adjusted Cost of Equity	**15.71%**

Sources:

a. Risk Free Rate (Rf) is taken based on the 10 year yield of Government bond (https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data)

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b. Beta:

Beta is a measure of volatility, or systematic risk of the return on a particular security to the return on a market portfolio. It is understandable that the Firm's business model is unique and it is difficult to find any listed companies, which are comparable to the Firm in terms of nature of services, stages of operations etc. Accordingly, having regard to management representations and generally accepted valuation principles, I have conservatively considered the **Beta of 0.77 based on industry Specfic Beta of Apparel. Source** Aswath Damodaran, adamodar@stern.nyu.edu

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We trust the above meets your requirements.

Thanking you,

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Sejal Agrawal
Registered Valuer
(Regn. No.: IBBI/RV/06/2020/13106)
(IP, RV, FCA, FCS, DISA,
Forensic Audit and Fraud Detection,
Ind-AS, Concurrent Audit)

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