

## **Valuation Analysis**

**Fair Value of Equity Shares:**

**Neetu Yoshi limited**

# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

## Valuation Report for ascertaining FMV of Equity Shares of Neetu Yoshi Ltd.

Ref: RV/F27/090

Date: 29<sup>th</sup> April, 2026

To,

**Neetu Yoshi Ltd.**

2/155, Jakhan, Rajpur Road,  
Dehradun, Uttarakhand 248001, India

Dear Sir/Madam,

### Sub: Valuation report on fair value of equity shares of the Company

This is with reference to our discussion between **Neetu Yoshi Ltd. ("NYL" or "Company")** and **Mr. Anurag Singal ("Registered Valuer")**, we are pleased to submit the following valuation report ("the report") summarizing our analyses pertaining **Fair Valuation of equity shares of NYL**. Based on our discussions with the management of NYL ("the management"), the effective date of this valuation is **March 31, 2026** ("valuation date") in accordance with the requirements under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("Relevant Regulations") as amended from time to time on preferential issue of equity shares, we have examined the management certified financial statement from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026 and Projected financials Statements from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2030. The Valuation of shares has been done using all the three methods - 1) Income Approach i.e. Discounted Cash Flow Method 2) Market Approach i.e. market price method (10Day VWAP/90 DAY VWAP) and 3) Cost Approach i.e. Net Asset Method (as per SEBI guidelines).

2

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## Fair value conclusion

As per the computation, the fair value of the Equity shares as on 31st March 2026, may be taken as:

Company	Value per Share (INR)
Neetu Yoshi Ltd.	103.05

# Total number of shares outstanding: 3,88,12,600 shares.

The Valuation Report is attached to this certificate.

The Certificate is based on the information provided to us by the management. The work has been performed subject to the assumptions and limiting conditions described at the end of the report.



Anurag Singal

Registered Valuer – Securities & Financial Assets

Registration No. IBBI/RV/06/2022/14679

ICAI RVO Membership No.: ICAIRVO/06/RV-P005/2022-2024

UDIN: 26067099ZAXKRH8822



# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

## Contents

1. Scope and Purpose of this Report.....	5
2. Background of the Company.....	6
3. Limitations and Disclaimers .....	7
4. Valuation Approach and Methodologies.....	8
5. Summary of Valuation.....	13



# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

## 1. Scope and Purpose of this Report

### 1.1. Scope of the report

The scope of work is limited to the use of valuation approaches, methods and procedures to arrive at the value conclusion. The scope includes determining the fair value of equity shares of the Company as of the valuation date. Included in the scope are all necessary procedures required to arrive at the value conclusion including a review of the marketplace and industry in which the Company operates, research of guideline companies and the Company's expectation of future business operations.

### 1.2. Purpose of the report

The report, its underlying analyses and conclusions are to be used only in their entirety, by the management for determining the fair value of equity shares proposed to be issued in compliance with Section 62 of the Companies Act, 2013 and Regulation 166A of the SEBI ICDR Regulation. This report is not intended to be used for any purpose other than stated above.

For the aforesaid purpose, the Valuation report has been prepared to determine the fair value of the equity shares. We have considered weighted average of Income Approach – Discounted Cash Flow (DCF) Method, Market Approach- 10 Day VWAP/90 DAY VWAP and Cost Approach – Net Assets Valuation (NAV) Method as the valuation methodology.

### 1.3. Information Relied Upon

We have based this opinion on information provided and represented by the management of NYL. Our review and analysis included, but was not necessarily limited to, the following steps:

- Interviews with management concerning its assets, financial and operating history and forecasted future operations of the Companies.
- Management Certified Financial statement for the period 1st April, 2025 to 31st March 2026.
- We have taken the share price history from 10<sup>th</sup> December 2025 to 23<sup>rd</sup> April 2026.
- Projected cash flow/ financial statement for the period 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March 2030.



# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

## 2. Background of the Company

### 2.1. About the Company

Neetu Yoshi Ltd. ('the company') is in business of crafting financial credit solutions for entrepreneur-led businesses across general trade as well as the promising logistics & mobility space. The company was incorporated on 20/01/2020. The company is listed on Bombay Stock Exchange. The registered office & corporate office of the company is located at 2/155, Jakhan, Rajpur Road, Dehradun, Uttarakhand 248001, India. Its CIN is U35999UR2020PLC010670.

The Directors of the company as on 31st March 2026 is as given below:

Sr. No	DIN/PAN	Name	Designation
1	8564450	Himanshu Lohia	Managing Director
3	8564451	Subodh Lohia	Whole-time director
4	10569126	Saundarya Lohia	Director
5	9713628	Kumar Sharat Chandra	Director
6	5117740	Jyoti Sudhir	Director

### 2.2. Identity of the Valuer and any other Experts involved in the Valuation.

Anurag Singal is a Valuer registered with the Insolvency and Bankruptcy Board of India vide Registration number- IBBI/RV/06/2022/14679 under the Securities and Financial Assets category. He is also a member of the Institute of Chartered Accountants of India. He has also earned his MBA from IIM Ahmedabad.

No other experts have been involved in the valuation.

Though there are multiple valuation methodologies used for the purpose of valuation. The choice of methods is determined by the characteristics of the business to be appraised, the availability of reliable information requisite to the various methods, the function and use of the appraisal.

Based on the inferences drawn from the factors to be considered when applying a reasonable valuation method and our judgement, reliance has been placed on the weighted average valuation of the Three valuation methods- Income Approach – Discounted Cash Flow (DCF) Method, Market Approach- 10 Day VWAP/90 DAY VWAP and Cost Approach – Net Assets Valuation (NAV) Method as the valuation methodology.



# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

## **3. Limitations and Disclaimers**

### **3.1. Scope Limitation**

This valuation report has been prepared based on discussions with the management of the Company and other publicly available information. The valuation exercise was carried out under the following limitations and assumptions:

- 3.1.1 The Valuation analysis of shares is based upon the information provided by the Company and various assumptions made by the Company and any change in these assumptions may have an impact on the conclusions of this report.
- 3.1.2 We have not made an appraisal or independent valuation of any of the assets or liabilities of the investee companies and have not conducted an audit or due diligence or reviewed/validated the financial data provided by the management. We assume no responsibility for technical information furnished by the Company. However, nothing has come to our attention to indicate that the information provided was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.
- 3.1.3 The scope of our work has been limited, both, in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There are matters, other than those noted in this report, which might be relevant in the context of the transaction and that a wider scope might uncover.
- 3.1.4 The determination of share value is not an exact science. The numbers arrived at are subjective and are based on individual judgment. Therefore, there is no single undisputed share value. Our valuation might differ from others.



# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

## 4. Valuation Approach and Methodologies

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which NYL belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Cost Approach - Net Asset Method
2. Market Approach - 10 Day VWAP/90 DAY VWAP
3. Income Approach - DCF Method

### 4.1. Cost Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the Company, both tangible and intangible. The value of intangibles is referred to as the Company's goodwill, the difference in value between the Company's hard assets and its true value. The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject Company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize. Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.



# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

## 4.2. Market Approach

The value of a business is determined by comparing the company's accounting ratios with other companies of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.

### 4.2.1. 10 DAY VWAP/90 DAY VWAP

**Extracts of Pricing provisions of Chapter V - Preferential Issue, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 Pricing of frequently traded shares Regulation 164. (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.*



# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

**Relevant date Regulation 161.** For the purpose of this Chapter, "relevant date" means:

- a) 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:
  - b) in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.
- Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

Here relevant date is taken as 24<sup>th</sup> April, 2026 because, as per the management, the EGM is proposed to be held on 24<sup>th</sup> April, 2026.

## 4.3. Income Approach- Discounted Free Cash Flow Method (DCF)

- 4.3.1. Under the DCF method the projected free cash flows from business operations after considering fund requirements for projected capital expenditure and incremental working capital are discounted at the Weighted Average Cost of Capital ('WACC'). The sum of the discounted value of such free cash flows and the discounted value of a perpetuity is the value of the business.
- 4.3.2. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to profit before tax, (i) interest on loans if any, (ii) depreciation and amortizations (non-cash charge), and (iii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements, and (iii) tax
- 4.3.3. WACC is considered as the most appropriate discount rate in the DCF Method since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of the company's cost of equity and debt.
- 4.3.4. To the value so arrived, appropriate adjustments have been made for loan funds and cash and cash equivalents after considering the tax impact wherever applicable to arrive at the equity value.



# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

4.3.5. The value as arrived above is divided by the outstanding number of equity shares to arrive at the fair value per share.

Although each of these approaches may be used to indicate fair value of equity shares, the appropriateness of a particular approach varies with the type of business being valued. The selection and application of the methods require judgment. In valuing the shares of the Company, we have looked at those facts and circumstances, which we believe a willing investor would consider in pricing them.

We have considered Discounted Cash Flow method, 10/90 Day VWAP & Net Asset Method for valuing the said Company.

## Valuation Premise

Premise of Value refers to the conditions and circumstances how an asset is deployed. Determining the business value depends upon the situation in which the business or a business interest is valued, i.e. the events likely to happen to the business as contemplated at the valuation date. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

## Standard of value

The standard of value used in the valuation of equity shares is fair value ("FV"). The term FV is defined by the Institute of Chartered Accountants of India ("ICAI") valuation standard 101: Definitions as follows: "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

ICAI Valuation Standard 101 defines premise of value as "the conditions and circumstances how an asset is deployed". It defines going-concern value as "...the value of a business enterprise that is expected to continue to operate in the future". The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.



# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

## Subsequent facts after the valuation date

The Valuation date is 31st March 2026, and the Valuation Report is issued on 29<sup>th</sup> April, 2026. There are no subsequent material facts after the valuation date till the date of the valuation report.

## Valuation standards

The Report has been prepared in compliance with the Valuation Standards issued by the Registered Valuers Organisation - Institute of Chartered Accountants of India- The detailed workings are attached to this Report.

## Caveats

This Report is prepared exclusively on the request of the Company's management, for the purpose of valuation of shares and must not be copied, disclosed, circulated, or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without my prior written consent. Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per the agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.

Our valuation is primarily from a business perspective and has not considered various legal and other corporate structures beyond the limited information made available to us. The valuation recommendation contained herein is not intended to represent the value at any time other than the date that is specifically stated in this report. The Value derived is at the date of the report and the same may change with changes in the market condition, volatility, or any other internal and external factors affecting the operations and market value of the company, post the date of valuation as per this report.

Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information, statement, or opinion appears in this document, we wish to reiterate that the responsibility for forecasts and the assumptions on which they are based is solely that of the management of the Company. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.



# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

Our analysis and review of the Company does not constitute an audit in accordance with Auditing Standards. Our fee for this valuation analysis is not contingent upon the values reported herein. Our valuation recommendation should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering any transaction with the Company.

## **Important Dates:**

Relevant Date – 24<sup>th</sup> April, 2026

EGM Date – 24th April, 2026

Valuation Report date – 29<sup>th</sup> April, 2026

## **5. Summary of Valuation**

Valuation Methodology	Derived Value per Share	Weights	Weighted average Price per share (INR)
<b>Market Approach</b>			
- VWAP	103.05	33%	34.36
<b>Income Approach</b>			
- DCF	100.30	33%	33.43
<b>Cost Approach</b>			
- NAV	31.93	33%	10.54
<b>Total</b>		100%	78.32

\* Equal weights have been assigned to each method as per valuer judgement.

The weighted average value of the Equity Shares of the Company, considering all three Valuation approaches, is arrived at INR 78.32 per share. Since the 10/90-day VWAP of the Company's shares is INR 103.05 per share, which is higher than the weighted average value of INR 78.32, the said VWAP shall supersede the weighted average. Accordingly, the Fair Market Value of each Equity Share of the Company for the purpose of this Valuation Report is INR 103.05 per share, being the 10/90 day VWAP as applicable.



# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

## 5.1 Share Price as per VWAP method:

Share price as per VWAP Method	INR
a) Volume Weighted Average Price (VWAP) of 90 Trading Days	93.79
b) Volume Weighted Average Price (VWAP) of 10 Trading Days	103.05
<b>Share Price (Higher of a &amp; b above)(r/o)</b>	<b>103.05</b>

## 10 DAY VWAP

*All figures are in INR*

DAY	DATE	VWAP	VOLUME	VALUE
1	09-04-2026	94.10	60,800	57,21,520.00
2	10-04-2026	96.82	32,000	30,98,384.00
3	13-04-2026	94.16	73,600	69,30,416.00
4	15-04-2026	98.37	55,200	54,29,952.00
5	16-04-2026	100.19	1,51,200	1,51,48,272.00
6	17-04-2026	105.24	1,19,200	1,25,45,072.00
7	20-04-2026	105.61	60,000	63,36,352.00
8	21-04-2026	108.70	99,200	1,07,83,232.00
9	22-04-2026	111.74	70,400	78,66,568.00
10	23-04-2026	113.12	49,600	56,10,688.00
	<b>TOTAL</b>		<b>7,71,200</b>	<b>7,94,70,456</b>
	<b>10 DAYS VWAP</b>			<b>103.05</b>



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MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

## 90 Day VWAP

All figures are in INR

DAY	DATE	VWAP	VOLUME	VALUE
1	10-Dec-25	116.5444	14,400	16,78,240
2	11-Dec-25	110.9227	1,76,000	1,95,22,400
3	12-Dec-25	113.9342	30,400	34,63,600
4	15-Dec-25	112.3469	38,400	43,14,120
5	16-Dec-25	112.7234	25,600	28,85,720
6	17-Dec-25	111.7485	26,400	29,50,160
7	18-Dec-25	110.0421	45,600	50,17,920
8	19-Dec-25	110.6031	25,600	28,31,440
9	22-Dec-25	113.0771	19,200	21,71,080
10	23-Dec-25	110.6284	81,600	90,27,280
11	24-Dec-25	108.5575	42,400	46,02,840
12	26-Dec-25	108.2469	91,200	98,72,120
13	29-Dec-25	106.8204	60,800	64,94,680
14	30-Dec-25	107.8360	45,600	49,17,320
15	31-Dec-25	107.1036	22,400	23,99,120
16	01-Jan-26	106.4245	42,400	45,12,400
17	02-Jan-26	106.9894	52,800	56,49,040
18	05-Jan-26	104.4379	1,42,400	1,48,71,960
19	06-Jan-26	104.1903	53,600	55,84,600
20	07-Jan-26	99.9673	1,59,200	1,59,14,800
21	08-Jan-26	98.6468	24,800	24,46,440
22	09-Jan-26	95.8818	94,400	90,51,240
23	12-Jan-26	97.6678	47,200	46,09,920
24	13-Jan-26	97.5607	33,600	32,78,040
25	14-Jan-26	95.6871	28,000	26,79,240
26	16-Jan-26	95.3238	33,600	32,02,880
27	19-Jan-26	91.5988	64,800	59,35,600
28	20-Jan-26	88.3595	76,000	67,15,320
29	21-Jan-26	84.0184	54,400	45,70,600
30	22-Jan-26	84.5168	1,12,000	94,65,880



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MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

*All figures are in INR*

DAY	DATE	VWAP	VOLUME	VALUE
31	23-Jan-26	83.9739	70,400	59,11,760
32	27-Jan-26	78.0211	1,06,400	83,01,440
33	28-Jan-26	79.7825	50,400	40,21,040
34	29-Jan-26	81.2178	47,200	38,33,480
35	30-Jan-26	82.7057	42,400	35,06,720
36	01-Feb-26	87.8509	69,600	61,14,424
37	02-Feb-26	82.9582	13,600	11,28,232
38	03-Feb-26	89.0970	53,600	47,75,600
39	04-Feb-26	90.2736	17,600	15,88,816
40	05-Feb-26	93.1039	26,400	24,57,944
41	06-Feb-26	93.8478	25,600	24,02,504
42	09-Feb-26	91.9437	41,600	38,24,856
43	10-Feb-26	91.5371	13,600	12,44,904
44	11-Feb-26	94.5222	28,800	27,22,240
45	12-Feb-26	96.1972	25,600	24,62,648
46	13-Feb-26	90.9946	19,200	17,47,096
47	16-Feb-26	92.7407	22,400	20,77,392
48	17-Feb-26	92.6815	21,600	20,01,920
49	18-Feb-26	91.3855	49,600	45,32,720
50	19-Feb-26	91.3897	24,000	21,93,352
51	20-Feb-26	92.9148	20,000	18,58,296
52	23-Feb-26	96.4095	62,400	60,15,952
53	24-Feb-26	94.4074	27,200	25,67,880
54	25-Feb-26	92.0209	25,600	23,55,736
55	26-Feb-26	94.0524	23,200	21,82,016
56	27-Feb-26	91.4969	28,800	26,35,112
57	02-Mar-26	87.4538	71,200	62,26,712
58	04-Mar-26	82.8093	80,000	66,24,744
59	05-Mar-26	89.8429	56,000	50,31,200
60	06-Mar-26	89.3482	30,400	27,16,184



# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

*All figures are in INR*

DAY	DATE	VWAP	VOLUME	VALUE
61	09-Mar-26	83.8987	54,400	45,64,088
62	10-Mar-26	84.4456	84,000	70,93,432
63	11-Mar-26	88.0820	68,000	59,89,576
64	12-Mar-26	86.9667	40,800	35,48,240
65	13-Mar-26	84.1088	72,800	61,23,120
66	16-Mar-26	84.1902	44,800	37,71,720
67	17-Mar-26	83.8392	29,600	24,81,640
68	18-Mar-26	87.5459	75,200	65,83,448
69	19-Mar-26	83.0621	33,600	27,90,888
70	20-Mar-26	85.9124	50,400	43,29,984
71	23-Mar-26	83.5957	48,800	40,79,472
72	24-Mar-26	86.3064	78,400	67,66,424
73	25-Mar-26	86.6529	83,200	72,09,520
74	27-Mar-26	79.7099	1,69,600	1,35,18,800
75	30-Mar-26	74.1699	2,20,000	1,63,17,376
76	01-Apr-26	79.6839	1,13,600	90,52,088
77	02-Apr-26	84.5351	91,200	77,09,600
78	06-Apr-26	88.9845	86,400	76,88,264
79	07-Apr-26	94.0757	83,200	78,27,096
80	08-Apr-26	99.8367	92,800	92,64,848
81	09-Apr-26	94.1039	60,800	57,21,520
82	10-Apr-26	96.8245	32,000	30,98,384
83	13-Apr-26	94.1633	73,600	69,30,416
84	15-Apr-26	98.3687	55,200	54,29,952
85	16-Apr-26	100.1870	1,51,200	1,51,48,272
86	17-Apr-26	105.2439	1,19,200	1,25,45,072
87	20-Apr-26	105.6059	60,000	63,36,352
88	21-Apr-26	108.7019	99,200	1,07,83,232
89	22-Apr-26	111.7410	70,400	78,66,568
90	23-Apr-26	113.1187	49,600	56,10,688
		<b>TOTAL</b>	<b>53,51,200</b>	<b>50,18,79,000</b>
		<b>90 DAYS VWAP</b>		<b>93.79</b>



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MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

## 5.2. Under Discounted Cash Flow Method

### Projections

All Figures are in INR Lakhs

Particulars	FY 26-27	FY 27-28	FY 28-29	FY 29-30
<b>Revenue</b>	<b>26,683.93</b>	<b>31,728.55</b>	<b>35,985.24</b>	<b>40,363.44</b>
Raw material cost	8,760.46	10,987.97	12,211.34	13,936.82
Other Spares	1,018.98	1,175.79	1,332.59	1,567.75
Other Manufacturing Exp	7,371.24	8,484.90	9,602.94	11,262.66
Selling, general and administrative expenses	1,015.44	1,116.98	1,228.68	1,351.54
<b>Total Expenses</b>	<b>18,166.12</b>	<b>21,765.64</b>	<b>24,375.56</b>	<b>28,118.77</b>
EBITDA	8,517.81	9,962.91	11,609.68	12,244.67
Depreciation	778.55	643.90	537.19	448.74
<b>EBIT</b>	<b>7,739.26</b>	<b>9,319.02</b>	<b>11,072.49</b>	<b>11,795.93</b>
Interest	0.00	0.00	0.00	0.00
<b>PBT</b>	<b>7,739.26</b>	<b>9,319.02</b>	<b>11,072.49</b>	<b>11,795.93</b>
Tax	1,947.97	2,345.60	2,786.95	2,969.04
<b>PAT</b>	<b>5,791.29</b>	<b>6,973.42</b>	<b>8,285.55</b>	<b>8,826.89</b>

Neetu Yoshi Limited					
Calculation of NPV of Explicit Period					(In Lakhs)
Particulars	Explicit Period	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Revenue	1,34,761.16	26,683.93	31,728.55	35,985.24	40,363.44
EBIT	39,926.69	7,739.26	9,319.02	11,072.49	11,795.93
Less: Taxes	(10,049.55)	(1,947.97)	(2,345.60)	(2,786.95)	(2,969.04)
Add: Depreciation	2,408.38	778.55	643.90	537.19	448.74
Less: Capex	0.00	0.00	0.00	0.00	0.00
Less: Change in Working Capital	(12,613.50)	(2,962.13)	(2,946.88)	(3,035.17)	(3,669.32)
<b>Free Cash Flow for Project</b>	<b>19,672.02</b>	<b>3,607.71</b>	<b>4,670.44</b>	<b>5,787.57</b>	<b>5,606.31</b>
Mid Year Convention		0.50	1.50	2.50	3.50
DF	16.06%	0.93	0.80	0.69	0.59
<b>NPV of Explicit Period (INR in lakhs)</b>	<b>14,401.21</b>	<b>3,348.80</b>	<b>3,735.35</b>	<b>3,988.29</b>	<b>3,328.77</b>

Calculation of Terminal Value	
Particulars	Amount (In lakhs)
Cash Flow in Terminal Year (FY30 *(1+g))	5,774.50
Long term Growth Rate	3%
Required rate of return	16.06%
Discounting Factor for 31.03.2030	0.55
<b>Present Value of Terminal Value</b>	<b>24,368.27</b>



# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

Calculation of Enterprise and Equity Value	
Particulars	Amount (In lakhs)
Present Value of Cash Flows of Explicit Period	14,401.21
Present Value of Terminal Value	24,368.27
<b>Enterprise Value</b>	<b>38,769.48</b>
Less: Total Debt as on 31.03.2026	0.00
Add: Surplus Cash as on 31.03.2026	160.56
<b>Equity value (Minority, marketable basis)</b>	<b>38,930.04</b>
Total number of shares outstanding as on 31.03.2026	3,88,12,600
<b>Fair Market Value per Equity Share of INR 10/- each</b>	<b>100.30</b>

## Basis for WACC Calculation

Computation of WACC	
Cost of Debt	0.00%
Tax Rate	25.17%
Cost of Debt (post-tax)	0.00%
Debt %	0.00%
Equity %	100.00%
<b>WACC</b>	<b>16.06%</b>

Calculation of Cost of Equity (Ke) and WACC		
Risk Free Rate	6.96%	10 year G-Sec as on 31.03.26
Unlevered Beta	0.77	
Debt/Equity	0.00	
Relevered Beta	0.77	Calculated based on Peer Group Average
Market Return	11.00%	10 year CAGR for Sensex between 2016 and 2026
Cost of Equity (Ke)	10.06%	Rf+Beta*Market Return
Small Company Risk Premium and Company Specific Risk Premium	6.00%	Assumed
<b>Cost of Equity (Ke)</b>	<b>16.06%</b>	



# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

Particulars	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Debtors	4,589.98	5,478.10	6,028.16	6,738.52	7,691.27
Inventory	3,232.69	3,408.10	3,986.18	4,383.72	4,988.13
Other Current Assets	725.85	2,670.71	4,523.75	6,500.42	8,656.58
Creditors	139.64	185.90	220.20	269.60	313.60
Working Capital	8,408.88	11,371.01	14,317.89	17,353.06	21,022.38
Changes in WC		2,962.13	2,946.88	3,035.17	3,669.32

Peer Companies	Levered Beta	Debt	Equity	Debt/Equity	Unlevered Beta
AIA Engineering Ltd	0.77	1,018	18.7	0.02	0.76
Happy Forgings Ltd	1.15	193	18.9	0.10	1.07
Balu Forge Industries Ltd	1.56	64	114	1.78	0.67
CIE Automotive India Ltd	0.99	386	379	0.98	0.57
			<b>Average</b>		<b>0.77</b>

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# ANURAG SINGAL

MBA-IIM Ahmedabad, CA, IBBI Registered Valuer (Securities & Financial Assets)

## 5.3. Net Assets Method

Neetu Yoshi Limited		
Calculation of Net Asset Value		
Particulars	As at 30th September 2025	Amount (INR Lakhs)
<b>Book Value of Assets:</b>		
<b>Non Current Assets</b>		
Property Plant and Equipment	3,694.59	
Capital Work -in -Progress	271.06	3,965.65
<i>Financial Assets</i>		
Investment*	232.87	
Other Financial Assets	630.42	
Other Non Financial Assets	1,345.12	2,208.41
<b>Current Assets</b>		
Inventories	602.31	602.31
<i>Financial Assets</i>		
Trade Receivables	2,056.48	
Cash and cash Equivalents	150.52	
other Balance with banks	5,200.00	
Loans	4.00	
Other Financial Assets	112.11	
Other Current Assets	113.91	7,637.02
Less: Book Value of the Investment	232.87	
Less: Book Value of the land and building	438.78	
Add: Market Value of the Investment	232.87	
Add: Market Value of the land and building	438.78	-
<b>Total Assets (A)</b>		<b>14,413.39</b>
<b>Book Value of Liabilities</b>		
<b>Non Current Liability</b>		
Borrowings	505.57	
Provisions	7.63	
Deferred Tax Liabilities (Net)	81.89	595.09
<b>Current Liabilities</b>		
Borrowings	873.79	
Trade Paybles	108.93	
Other Financial Liabilities	59.46	
Other Current Liabilities	172.47	
Provisions	0.02	
Current Tax Liabilities (Net)	211.56	1,426.22
<b>Total Liabilities(B)</b>		<b>2,021.32</b>
<b>Net Assets(A-B)</b>		<b>12,392.08</b>
Number of Outstanding Shares		3,88,12,600
<b>NAV per share (INR.)</b>		<b>31.93</b>

\*\*\*END OF REPORT\*\*\*

