

Detailed Valuation Report
on
Fair value of Equity Instruments as on
12 January 2023 ('Relevant Date')
of
MANOMAY TEX INDIA LIMITED
(CIN: L18101RJ2009PLC028647)

Prepared By
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1. EXECUTIVE SUMMARY

- i) Corporate Identity : Manomay Tex India Limited ('the Company') is a Public Limited Company listed on BSE Stock exchange. The Company is having registered office in Jaipur, Rajasthan.
- ii) Purpose of Valuation : The Company is planning to issue equity shares on Preferential basis. Accordingly, in order to determine the floor price of equity shares, the management of the Company has requested for valuation of Shares to be carried out by the Registered Valuer as per the provisions of the Companies Act, 2013 and provisions of the SEBI Regulations.
- iii) Valuation Base : Fair Value in terms of paragraph 34 of the ICAI Valuation Standard 102
- iv) Premises of Value : Going concern value in terms of paragraph 37 of the ICAI Valuation Standard 102
- v) Valuation Approach : Market Approach and Income Approach
- vi) Valuation Method : Discounted cash flow Method & Market Method
- vii) Valuation Date : 12 January 2023
- viii) Conclusion : Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on 12 January 2023, I estimate Floor Value of – 1 (One) Equity Share of INR 10/- each, fully paid up shares as **Rs. 103.18/- (One hundred three rupees and eighteen paise only);**



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2. BACKGROUND OF THE COMPANY

Manomay Tex India Limited ('the Company') is a Public Limited Company listed on BSE SME Stock exchange. The Company is having registered office in 32, Heera Panna Market, Pur Road Bhilwara, Rj- 311001. The Company is a textile company engaged in the business of manufacturing denim jeans for men and women. The Company was incorporated in 1978 as Dhanalaxmi Group and it specialised in a wide range of textiles. In 2009, the Company was renamed to Manomay Tex India Ltd and it made an entry in denims. In 2017, the Company shares got listed at BSE. The Company's denim collection includes a variety of jeans: super stretch denim, natural comfort denim, natural super stretch, comfort velvet etc

a) The Capital Structure of the Company as on the valuation date has been tabled below:

Particulars	Number of Shares	Amount (in INR Lakhs)
Authorized Share Capital:		
Equity Shares of INR 10/- each	1,50,00,000	1,500.00
Issued, Subscribed and Paid up Capital:		
Equity Shares of INR 10/- each fully paid up	1,46,83,350	1468.33

3. IDENTITY OF THE VALUER AND DETAILS OF APPOINTMENT

The assignment of Valuation of Equity Shares of the Company has been carried out by me, CA Jainam Hitesh Shah, registered with the insolvency and Bankruptcy Board of India (IBBI) as Registered Valuer - Financial Assets and Securities bearing the registration number IBBI/RV/07/2020/13500 based on engagement letter dated 11 January 2023 duly accepted by management of the Company.

4. DISCLOSURE OF VALUER INDEPENDENCE

I am independent of the Company and the professional charges for this report is not contingent in anyway upon the opinion of fair value of the shares to be developed. I am not aware of any conflicts of interest, in whatsoever

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manner, in relation to this assignment. My engagement does not, in any way preclude the Client from seeking other independent opinions of the fair value of the Company's Shares from other sources.

5. VALUATION DATE

The Analysis of the Fair Value of the equity of the Company has been carried out as on 12 January 2023 being the relevant date as defined in the SEBI ICDR Regulation.

6. VALUATION STANDARDS

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India.

7. APPLICABLE LEGAL PROVISIONS, GUIDELINES AND DIRECTIVES

Considering the purpose of valuation (as detailed in clause 1 above) and the prevailing circumstances, I understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise –

(a) Section 62(1)(c) of the Companies Act, 2013

Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(a) ... (specifies matters relating to Rights issue) ...

(b) ... (specifies matters relating to ESOPs) ...

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

(b) Section 247 of the Companies Act, 2013

(1) Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by

1[a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed]

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and appointed by the audit committee or in its absence by the Board of Directors of that company.

(C) Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018
(‘SEBI ICDR’)

Pricing of frequently traded shares

164(1) of the SEBI ICDR, 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.

166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

8. VALUATION BASES AND PREMISES OF VALUE

ICAI Valuation Standard 102 (paragraph 14 – 36) deals in ‘Valuation Bases.’ Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value.

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ICAI Valuation Standard 102 (paragraph 14 - 36) deals in 'Valuation Bases.' Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value.

The Standard defines the following Valuation Bases:

- Fair value: As defines in ICAI Standard 101, 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.
- Participant Specific Value: As defines in ICAI Standard 101, Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants; and
- Liquidation Value: As defines in ICAI Standard 101, Liquidation Value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

Considering the terms and purpose of this engagement, I have considered 'FAIR VALUE' as the Valuation Base

ICAI Valuation Standard 102 (paragraph 37 - 51) deals in 'Premises of Value.' Premise of value refers to the conditions and circumstances how an asset is deployed. Some of the common premises of value are -

- Highest and Best Use
- Going Concern Value
- As-Is-Where-Is Value
- Orderly Liquidation
- Forced Transaction

Considering the management outlook about the future business of the Company, I have considered 'GOING CONCERN VALUE' as the Premises of Value.

9. VALUATION METHODOLOGY AND APPROACH

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

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 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 the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated

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- extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer.

A. Cost Approach:

The value arrived at under this approach is based on the recent unaudited 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 to their fair value or for any contingent liabilities that are likely to materialise.

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.

We understand that the business of the Company is not capital intensive. Accordingly, the current NAV would not be reflective of its growth potential going forward and thus would not reveal the true business value of the Company. Hence, keeping the context and purpose of the Report in mind, we have not used this method in the Analysis.

B. Market Approach:

Market Price ("MP") Method

The Market price of equity as quoted on stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded.

In the present case, the shares of the Company are listed on BSE. Pricing guidelines mentioned in the Regulation 164(1) of SEBI (ICRD), 2018 is applicable to the Company.

Based on the provisions mentioned above in para 7(c), the floor price of Equity Shares of INR 10/- each is INR **103.18/-** (Refer Annexure 1)

C. Income Approach:

Maintainable Profit Method (Discounted Cash Flows – "DCF")

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



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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

Free Cash Flows

We have been provided with the projected financial statements of the Company for 5 years ending on 31 March 2027 by the Management, which we have considered for our Analysis. These include projected income statement and projected balance sheet. Accordingly, the projected free cash flows to firm ("FCFF") based on these financial statements is set out in Annexure 2.

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management, we have assumed a terminal growth rate of 2% (as per management estimate) for the Company beyond the projection period. The cash flows of March- 27 have been used to determine the terminal value.

Based on these assumptions, the terminal value has been calculated at Rs. 21,223/- lakhs

Using these cash flows and a discount rate of 9.21%, we estimate the **equity value of the Company at Rs. 14,969/- lakhs** as on the valuation date.

Discount Factor

The Discount Factor considered for arriving at the present value of the free cash-flows to firm is the cost of weighted average cost of capital ('WACC'). WACC is calculated by combing a prorated portion of a firm's cost of equity with a prorated portion of a firm's cost of debt. Formula for computation of WACC is as follows:

$$WACC = K_e * \% \text{ of equity} + K_d * \% \text{ debt} (1-t)$$

K_e = cost of equity (required rate of return); K_d = cost of debt; T = tax rate

The cost of equity (K_e) is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below.

$$\text{Cost of equity} = R_f + (R_m - R_f) * \beta$$

Where,

r_f = Risk free rate; r_m = Market return; β = Sensitivity of the index to the market/ Measure of Market Risk

- Risk free return (r_f) – yield on the 10 year government bond – 7.29%



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• Market rate of return (rm) - Cumulative average return on the BSE 500 from last 20 years is 16.21%

• Measure of market risk (β)- Industry Beta is considered as 0.88 (Ashwath Damodaran)

Based on the above parameters, the cost of equity has been calculated at 15.14% .

The cost of debt (Kd) is computed using the formula shown below.

$$Kd = \text{Interest rate} * (1-t)$$

$$Kd = 7.50\% * (1-30\%)$$

Based on the above parameters, the cost of debt has been calculated at 5.25%.

WACC is computed as follows:

Source of finance	Cost (K)	Weight(W)	K*W
Debt	5.25%	0.6	3.15%
Equity	15.14%	0.4	6.06%
WACC			9.21%

Considering the above, Equity value (per share) is **Rs. 101.95/-**

10. SOURCES OF INFORMATION

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the Company as available in the public domain. Specifically, the sources of information include:

- Price Information on BSE
- Information available in the public domain with respect to peer companies
- Audited Balance sheet for the FY 2021-22
- Half yearly unaudited financial statements for the period ended 30/09/2022
- Management representation letter

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

11. CAVEATS

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.



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Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the fair value estimates provided to us by the management of the company and thus the responsibility for the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these estimates. It must be emphasized that estimates necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to us and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

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.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

12. CONDITIONS AND MAJOR ASSUMPTIONS

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.



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Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

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13. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for management of the Company. It should not be used, reproduced, or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent from us. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the Registrar of Companies and stock exchanges for the purpose of issuance of new shares.

14. OPINION OF VALUE OF THE BUSINESS

Based on the Analysis of the Business of the Company, in our assessment, the fair value of shares as of 12 January 2023:

Equity Value (per share): Rs 103.18/- Being the minimum value as per Regulation 164(1) of SEBI (ICRD), 2018

Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

Jy Shah

CA Jainam Shah

Registered valuer (Securities or financial assets)

IBBI Registration no. IBBI/RV/07/2020/13500

COP No. COP/05/ONL/20-21/345

UDIN: *2317679286WRVS4753*

Date: 08 February 2023

Place: Mumbai



MANOMAY TEX INDIA LIMITED

Valuation date: 12/01/2023

Market Method as per SEBI Regulations

90 trading days volume weighted average price of the related equity

Days	Date	Average Price	Volume	Weight	VWAP
1.00	06/09/2022	68.25	2,000	0.00	0.3
2.00	07/09/2022	71.60	2,000	0.00	0.3
3.00	08/09/2022	68.05	2,000	0.00	0.3
4.00	09/09/2022	65.92	10,000	0.02	1.5
5.00	12/09/2022	64.72	20,000	0.05	3.0
6.00	13/09/2022	71.10	2,000	0.00	0.3
7.00	14/09/2022	71.30	14,000	0.03	2.3
8.00	15/09/2022	64.78	12,000	0.03	1.8
9.00	16/09/2022	63.42	12,000	0.03	1.8
10.00	19/09/2022	63.82	34,000	0.08	5.0
11.00	20/09/2022	68.85	52,000	0.12	8.3
12.00	21/09/2022	71.83	12,000	0.03	2.0
13.00	22/09/2022	-	-	-	-
14.00	23/09/2022	-	-	-	-
15.00	26/09/2022	-	-	-	-
16.00	27/09/2022	-	-	-	-
17.00	28/09/2022	-	-	-	-
18.00	29/09/2022	-	-	-	-
19.00	30/09/2022	-	-	-	-
20.00	03/10/2022	75.50	2,000	0.00	0.4
21.00	04/10/2022	79.00	2,000	0.00	0.4
22.00	06/10/2022	78.12	6,000	0.01	1.1
23.00	07/10/2022	72.20	2,000	0.00	0.3
24.00	10/10/2022	65.15	2,000	0.00	0.3
25.00	11/10/2022	71.45	2,000	0.00	0.3
26.00	12/10/2022	-	-	-	-
27.00	13/10/2022	-	-	-	-
28.00	14/10/2022	-	-	-	-
29.00	17/10/2022	-	-	-	-
30.00	18/10/2022	-	-	-	-
31.00	19/10/2022	-	-	-	-
32.00	20/10/2022	77.75	2,000	0.00	0.4
33.00	21/10/2022	74.66	12,000	0.03	2.1
34.00	24/10/2022	-	-	-	-
35.00	25/10/2022	-	-	-	-
36.00	27/10/2022	77.00	2,000	0.00	0.4
37.00	28/10/2022	-	-	-	-
38.00	31/10/2022	-	-	-	-
39.00	01/11/2022	-	-	-	-
40.00	02/11/2022	-	-	-	-
41.00	03/11/2022	-	-	-	-



MANOMAY TEX INDIA LIMITED

Valuation date: 12/01/2023

Market Method as per SEBI Regulations

42.00	04/11/2022	-	-	-	-
43.00	07/11/2022	71.00	2,000	0.00	0.3
44.00	09/11/2022	-	-	-	-
45.00	10/11/2022	77.70	12,000	0.03	2.2
46.00	11/11/2022	75.69	20,000	0.05	3.5
47.00	14/11/2022	82.56	10,000	0.02	1.9
48.00	15/11/2022	79.63	8,000	0.02	1.5
49.00	16/11/2022	81.00	2,000	0.00	0.4
50.00	17/11/2022	-	-	-	-
51.00	18/11/2022	80.00	4,000	0.01	0.7
52.00	21/11/2022	77.22	28,000	0.07	5.0
53.00	22/11/2022	-	-	-	-
54.00	23/11/2022	84.89	8,000	0.02	1.6
55.00	24/11/2022	87.47	6,000	0.01	1.2
56.00	25/11/2022	92.50	4,000	0.01	0.9
57.00	28/11/2022	86.00	2,000	0.00	0.4
58.00	29/11/2022	94.08	10,000	0.02	2.2
59.00	30/11/2022	102.58	8,000	0.02	1.9
60.00	01/12/2022	98.15	8,000	0.02	1.8
61.00	02/12/2022	98.88	8,000	0.02	1.8
62.00	05/12/2022	95.02	6,000	0.01	1.3
63.00	06/12/2022	-	-	-	-
64.00	07/12/2022	95.25	4,000	0.01	0.9
65.00	08/12/2022	94.25	4,000	0.01	0.9
66.00	09/12/2022	93.35	6,000	0.01	1.3
67.00	12/12/2022	90.00	2,000	0.00	0.4
68.00	13/12/2022	-	-	-	-
69.00	14/12/2022	89.88	4,000	0.01	0.8
70.00	15/12/2022	-	-	-	-
71.00	16/12/2022	93.19	12,000	0.03	2.6
72.00	19/12/2022	97.00	2,000	0.00	0.5
73.00	20/12/2022	101.80	4,000	0.01	0.9
74.00	21/12/2022	97.00	2,000	0.00	0.5
75.00	22/12/2022	-	-	-	-
76.00	23/12/2022	94.55	8,000	0.02	1.8
77.00	26/12/2022	89.50	2,000	0.00	0.4
78.00	27/12/2022	89.50	4,000	0.01	0.8
79.00	28/12/2022	92.00	2,000	0.00	0.4
80.00	29/12/2022	-	-	-	-
81.00	30/12/2022	-	-	-	-
82.00	02/01/2023	-	-	-	-
83.00	03/01/2023	96.60	2,000	0.00	0.4
84.00	04/01/2023	101.40	2,000	0.00	0.5
85.00	05/01/2023	104.47	6,000	0.01	1.5
86.00	06/01/2023	103.79	8,000	0.02	1.9
87.00	09/01/2023	-	-	-	-



MANOMAY TEX INDIA LIMITED

Valuation date: 12/01/2023

Market Method as per SEBI Regulations

88.00	10/01/2023	-	-	-	-
89.00	11/01/2023	-	-	-	-
90.00	12/01/2023	104.20	4,000	0.01	1.0
			4,30,000	1	79

10 trading days volume weighted average price of the related equity

Days	Date	Average Price	Volume	Weight	VWAP
1.00	12/01/2023	104.20	4,000.00	0.18	18.9
2.00	11/01/2023	-	-	-	-
3.00	10/01/2023	-	-	-	-
4.00	09/01/2023	-	-	-	-
5.00	06/01/2023	103.79	8,000.00	0.36	37.7
6.00	05/01/2023	104.47	6,000.00	0.27	28.5
7.00	04/01/2023	101.40	2,000.00	0.09	9.2
8.00	03/01/2023	96.60	2,000.00	0.09	8.8
9.00	02/01/2023	-	-	-	-
10.00	30/12/2022	-	-	-	-
			22,000	1.00	103.18



MANOMAY TEX INDIA LIMITED

Annexure -2

Discounted Cash Flow Value

Particulars	Amount (in Rs lakhs)	
	Amount	Amount
NPV of Explicit Period		7,331
Present Value of Perpetuity		21,223
Enterprise Value		28,554
Add/(Less): Adjustments		
Future equity infusion		-
Equity Value		28,554
Add:		
Borrowings		(14,155)
Cash and bank balance		571
Total Value attributable to the Current Equity Shareholders of the company		14,969
No. of Equity Shares (note 1)		1,46,83,350
Value per Equity Share		101.95

Yearly Cash Flows - Explicit Period

Particulars	Amount (in Rs lakhs)				
	2022-23	2023-24	2024-25	2025-26	2026-27
Yearly Converter	1.00	2.00	3.00	4.00	5.00
PAT	1,622	1,596	1,776	2,089	2,053
Add: Depreciation	1,163	1,044	937	841	754
Cash Flows from short term liabilities	701	771	848	933	1,026
Cash flow from long term liabilities	-	-	-	-	-
Cashflow from equity	-	-	-	-	-
Total Inflows	3,487	3,411	3,560	3,862	3,833
Less: Outflows					
Incremental Working Capital	2,688	1,445	1,400	1,445	1,912
Non-Operating income	4	4	5	5	6
Capital Expenditure	0	385	346	310	278
Increase in other non current assets	-	-	-	-	-
Short term loans and advances	(626)	(270)	(236)	(228)	(340)
Total Outflows	2,066	1,565	1,514	1,532	1,856
Free Cash Flows	1,421	1,846	2,046	2,330	1,977
Discount rate	9.21%	9.21%	9.21%	9.21%	9.21%
Discounting factor	0.92	0.84	0.77	0.70	0.64
Discounted Cash Flows	1,301	1,548	1,571	1,638	1,273



Perpetuity Value*Amount (in Rs lakhs)*

Particulars	Amount	Amount
PBDT of 2026-27		3,687
Growth Rate		2.0%
PBDT for perpetuity		3,760
Adjustments		
Less: Tax	30.00%	(1,128)
Gross Capex	-	-
Less: Tax Benefit	-	-
Incremental Working Capital		(38)
Net Cash Flow for Perpetuity		2,594
Capitalised Value for Perpetuity		35,998
Total Capitalised Value		35,998
Discounting Factor		0.59
Present Value of Perpetuity		21,223

Notes:

1. The valuation of the shares is arrived at on the basis of the current number of equity shares.
2. The recent provisional financial statements are not provided by the management accordingly, we have considered Financials of FY 2021-22 for the purpose of arriving of cashflow for FY 2022-23
3. We have not considered contingent liability (if any)

