



Opinion on the Fair Value of equity shares of VRV Foods Limited (VRVFL) as on 30th September 2025

Valuation Report

Registered Valuer:
KZEN VALTECH PRIVATE LIMITED

January 2026 (Report Issuance Date)
Private and Confidential



To,
The Board of Directors,
VRV FOODS LIMITED (VRVFL)
Delhi, India

Subject: Opinion on the Fair Value of Ordinary Equity Share under Section 42 and 62(1)(c) of the Companies Act, 2013

Dear Sir,

We, **KZEN VALTECH PRIVATE LIMITED ('Registered Valuer Entity' or 'RV-E' or 'Us')**, refer to our engagement by the management VRV Foods Limited (**VRVFL**) hereinafter referred to as ("**Client**") vide appointment dated 8th January 2026 appointing us as the registered valuer to provide an opinion on the fair value of the equity share.

We are pleased to present herewith our valuation report on the same. As per the discussion, the valuation date for this exercise is 30th September 2025 ('**Valuation Date**'). The attached report details the valuation methodologies, calculations, and conclusions with respect to this valuation.

We believe that our analysis must be wholly considered. Selecting portions of our analysis or the factors we considered, without considering all aspects and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any factor or analysis. This letter should be read in conjunction with the attached report.



We will not accept any responsibilities to any other party to whom the report may be shown or who may acquire a copy of the report except for the intended user. The report does not constitute an offer or invitation to any section of the public to subscribe for or purchase any securities in, or the other business or assets or liabilities of the Company. This letter forms an integral part of the report.

Disclosure: The equity contribution of the signing director(s) in the RV-E is as follows:

Charu Shorawal: INR 21885/-

Yours faithfully,

KZEN VALTECH PRIVATE LIMITED

Registered Valuer Entity (RV-E) - IBBI/RV-E/05/2022/164

contact@k-zen.in; 0120-4998814

Date: 22th January 2026



Charu Shorawal

(Registered Valuer – Securities & Financial Assets)

IBBI/RV/11/2021/14346

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1. Executive Summary



(As on 30-09-25)	Fair Value
Opinion on Fair Value of VRV	₹ 74.13 Crore
Number of Shares	1,12,44,240
Fair Value per Equity Share	₹ 66

Based on the assumptions and workings in this report, our indicative opinion on the Fair Value of Equity of VRV Foods Limited as on 30-09-2025 is around **₹ 74.13 Crore (Rupees Seventy-four crores and thirteen lakhs only)** and fair value per share is around **₹ 66 only (Rupees Sixty-Six only per share)**.



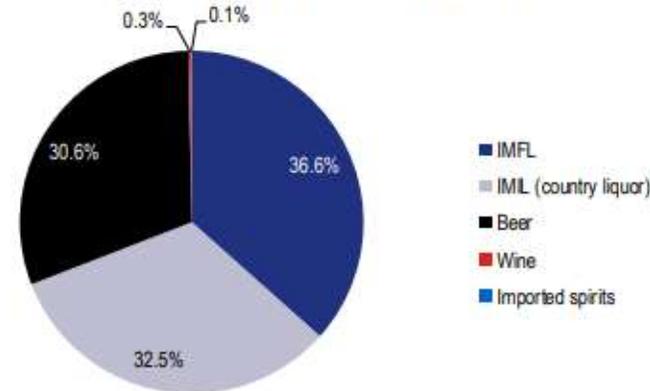


2. Background of Industry

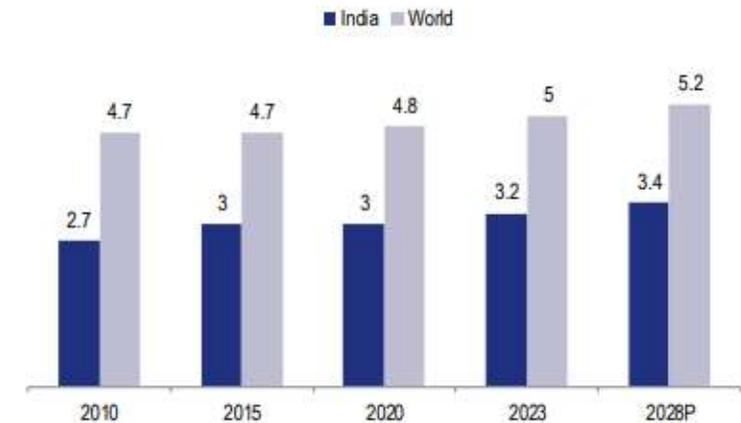
- ❖ The Alco-beverage consumption market in India is dominated by IMFL, contributing around 70-72% of the total value in this segment.*
- ❖ The consumption in the sector is highest for IMFL followed by IMIL/Country Liquor and thirdly by Beer.
- ❖ Indian Made Indian Liquor (IMIL) also called country liquor is an attractive consumer play into India's large and growing bottom of pyramid consumers. IMFL is the largest alcohol category in India, accounting for 36.6% of total alcohol consumption by volume, ahead of country liquor (32.5%) and beer (30.6%). Wine and imported spirits together form less than 1% of the market.
- ❖ Country liquor, primarily consumed by rural and lower-income populations in India, accounts for approximately one-third of the nation's alcohol consumption.
- ❖ India's alcohol consumption per person is much lower than the global average. In 2023, India consumed 3.2 litres per capita versus the world average of 5.0 litres. Even by 2028, India is projected to reach only 3.4 litres, still well below the global level of 5.2 litres.
- ❖ This combination shows a large growth opportunity:
 - -More people will drink more over time (volume growth), and
 - -consumers will shift toward IMFL and premium products (premiumization).
- ❖ It has been observed that India's alco-beverage market is already led by IMFL, and with low per-capita consumption and rising incomes, IMFL is best positioned to drive both growth and higher value in the future.

Exhibit 1. India Alcoholic beverage is a large and compelling opportunity with headroom for growth as well as premiumisation

India's Alco-bev market categorisation - (in terms of volume)



Per capita consumption of alcohol (India vs. World)



Source: Technopak Analysis, Company, IM Financial



2. Background of Industry- Indian Country Liquor Industry/ IMIL

- ❖ Indian Made Indian Liquor (“IMIL”), commonly referred as country liquor is a flavoured alcoholic drink. It is highly influenced by regional taste preferences where popular flavours based on fruit flavours, masala flavours, etc. are common.
- ❖ Many states are promoting IMIL as a healthier alternative to illicit liquor as well as increase excise revenues.
- ❖ Licensing regulations present high entry barriers making IMIL incumbents attractive. Increasing raw material costs are largely passed to consumers with a lag due to the controlled price environment, however, short-term impact on margins has been countered by increasing manufacturing efficiencies and adoption of newer technologies
- ❖ Some of the key factors driving growth for IMIL are:
 - ❖ Conducive regulations due to excise revenue potential from IMIL
 - ❖ Enhanced product quality due to move towards ENA based production
 - ❖ Attractive price points creating exit barriers for consumers to shift to higher priced IMFL.
 - ❖ Better brand loyalty due to improved IMIL quality and packaging.
- ❖ by 2030, 100mn Indians will reach legal drinking age, representing 25% of global growth in alcohol consumers make India a compelling opportunity and a priority market for global majors,



*The IMFL market is expected to grow at a **13.4% CAGR from CY24 to CY29**, reflecting strong momentum driven by increasing consumption and accelerating premiumisation.*

2. Background of the Industry, Company and Assets been valued



VRV Foods Limited is a Public Company incorporated on 27 August 1992. It is classified as a Non-government company and is registered at the Registrar of Companies, Himachal Pradesh. Its authorized share capital is Rs. 140,000,000 and its paid-up capital is Rs. 11,24,42,400.

VRV is operating a Bottling Plant for Country Liquor at Sansarpur Terrace Dist. Kangra in the State of HP.

VRV Foods Limited, Corporate Identification Number (CIN) is U15310HP1992PLC023893. Its registered address is Plot No 2 Phase 3 Sansarpur Tearace Dist. Kangra, Himachal Pradesh, India - 173212.

Ministry Of Corporate Affairs

Date : 11-01-2026 8:46:46 am

Company Information

CIN	U15310HP1992PLC023893
Company Name	VRV FOODS LIMITED
ROC Name	ROC Himachal Pradesh
Registration Number	023893
Date of Incorporation	27/08/1992
Email Id	vrvfoodltd[at]gmail[dot]com
Registered Address	PLOT NO 2 PHASE 111 SANSARPUR TEARACE DISTT KANGRA, HIMACHAL PRADESH, Himachal Pradesh, India, 173212
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	14,00,00,000
Paid up Capital (Rs)	11,24,42,400
Date of last AGM	30/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active
Small Company	No

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Category	Date of Appointment	Cessation Date	Signatory
1	06962785	AMIT KUMAR	Whole-time director	Professional	15/10/2014	-	Yes
2	*****6544C	AMIT KUMAR	CFO	-	27/07/2024	-	Yes
3	00243741	RITESH GUPTA	Managing Director	Promoter	28/11/2009	-	Yes
4	10860331	ROHIT MUNJAL	Director	Independent	03/12/2024	-	Yes
5	07033396	RAJESH KUMAR DOGRA	Whole-time director	Professional	21/12/2024	-	Yes
6	10390678	NEERAJ KUMAR DIXIT	Director	Independent	20/04/2024	-	Yes
7	02332887	SHUCHI BAHL	Director	Promoter	01/06/2023	-	Yes
8	*****2617L	MEENAKSHI KAUSHIK	Company Secretary	-	01/06/2023	-	Yes

3. Purpose of Valuation, Statutory Framework & Appointing Authority



The company is currently contemplating further issues of shares and is thus desirous of getting an opinion on the value of equity shares of VRV Foods Limited, KZEN Valtech Private Limited has been appointed by VRVFL via a letter of appointment dated 8th January 2026 to provide an opinion on fair value of equity shares under **section 42 and section 62 of the Companies Act, 2013.**

The valuation report is in compliance with Rule 8(2) and Rule 8(3) of the Companies (Registered Valuers and Valuation Rules), 2017.

4. Identity of the Valuer



KZen Valtech Private Limited (“KVPL”), bearing Registered Valuer Entity number **IBBI/RV-E/05/2022/164** with Insolvency and Bankruptcy Board of India (“IBBI”) has been appointed as the valuer (“**RV-E**”) for providing an opinion on the fair value of the equity shares of “Subject company” (VRVFL) as on 30th September 2025.

Mrs. Charu Shorawal, Director who carries IBBI Registration Number: **IBBI/RV/11/2021/14346** and is enrolled with the Divya Jyoti Valuer Foundation is the IBBI Registered Valuer for Securities/ Financial Asset Class (hereinafter referred to as “**RV**”) has prepared and signed this report.

Charu has nearly 17 years of experience working as a tax consultant and valuer. She has undertaken the valuation of various companies both under the Insolvency and Companies Act Purpose. Charu has previously worked as a Senior Accountant in financial management, auditing, and compliance, with competence in financial analysis, process development, and team leadership.

Charu is a science graduate from Kanpur University with B.Sc (Maths), and has a diploma in Business & Management in Finance from **Dr. Gaur Hari Singhania, Institute of Management & Research, Kanpur**. She is a **Registered Valuer of Securities or Financial Assets** from IBBI.



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S.	Particulars	Details
1	Name of Registered Valuer (RV)	Mrs. Charu Shorawal
2	Registration No.	IBBI/RV/11/2021/14346
3	Corporate Office	KZEN Valtech, Tower C, 5 th Floor, Iconic Corenthum, Sec 62, Noida, UP, India
4	Name of RVO enrolled with	Divya Jyoti Valuers Foundation
5	Asset Class	Securities or Financial Assets
6	Date of Registration	14th September 2021

5. Disclosure of Valuer Interest/Conflict



- RV-E and RV hereby state that they have no affiliations with or involvement in any organization or entity under consideration, with any financial interest (such as membership, employment, stock ownership, or other equity interest; and expert testimony or patent-licensing arrangements), or non-financial interest (such as personal relationships, affiliations, knowledge or beliefs) except for professional services rendered from time to time. The RV-E and RV are only engaged in a professional capacity with them.
- RV-E and RV hereby also state that they do not have any conflict of interest in providing deliverables as set out in the Governing Document and that RV-E and RV have no relationship with the Client and/or their employees, among other aspects that may be construed as creating a conflict of interest for RV-E and RV to opine on the market value of the assets in consideration.
- We are not associated with the management of the company which is subject matter of the present valuation, their promoters or any other group company in any way other than in a professional capacity. Accordingly, there is no conflict of interest between the Valuer and the Company under the valuation exercise or their management.

6. Date of Appointment, Valuation Date and Date of Report

- We have been appointed vide appointment letter dated 8th January 2026 (**“Date of Appointment”**)
- The valuation date considered by us is 30th September 2025 (**“Valuation Date”**)
- The Date of Report Issuance is 22nd January 2026 (**“Date of Report”**)

7. Investigations & Inspections undertaken



In this section, we have briefly discussed the overall approach, inspections, and/or investigations undertaken to arrive at the equity value of the company. The detailed methodology is explained in subsequent sections; however, the entire approach can be divided into the following stages:

Stage 1: In the initial stage, we discussed with the company management on the state of affairs of the company and asked for requisite information.

Stage 2: We reviewed the available information received and discussed our queries based on which responses were provided to us.

Stage 3: We then analyzed the ideal valuation methodology and approach to be applied to the company.

Stage 4: At this stage, we estimate the fair value of equity share of the company.

Stage 5: Preparation and Issuance of Report.

8. Source of Information Relied Upon

For the purpose of this valuation, the following information was provided to us by the management of the company which we have relied upon:

- a) Provisional financial data as on valuation date.
- b) Financial Projections as per the estimate of company's management
- c) Business background including competitor mapping, registered trademark etc.
- d) Details of non core assets and other investments done by the company
- e) Land and Building Valuer report for an opinion on the market value of Delhi Farmhouse (non-core asset)
- f) Discussion with the Management and Email communications
- g) Publicly available information and other secondary information

9. Basis and Premise of Valuation



This Valuation has been prepared based on “Fair Value” or “Market Value” as on the Valuation Date. The premise of value assumed is value in continued use, as a **going concern**.

10. Valuation Approach & Standards

As per Rule 8 of the Companies (Registered Valuers & Valuation) Rules, 2017, until the valuation standards are notified or modified by the Central Government, a valuer shall make valuations as per internationally accepted valuation standards. We therefore use International Valuation Standard 2025, which are the most common valuation standards across the Globe. **IVS 102, A10.1 states that “Market Value” is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.**

Valuation Methodology

We used the International Valuation Standards (IVS), 2025 to carry out the exercise. As per IVS 103 valuation approaches requires the valuer to consider and select the most relevant and appropriate valuation approaches for the valuation of the asset and/or liability based on its intended use(s). As per IVS 103, 10.01 The principal valuation approaches are:

- 1) Market Approach
- 2) Income Approach
- 3) Cost Approach

10. Valuation Approach & Standards



As per IVS 103(20) the market approach provides an indication of value by comparing the asset and/or liability with identical or comparable (i.e. similar) assets and/or liability for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances :

- a) The subject asset has recently been sold in a transaction appropriate for consideration the basis of value,
- b) The subject asset or substantially similar assets are actively publicly traded, and/or
- c) There are frequent and/or recent observable transactions in substantially similar assets.

Although the above circumstances would indicate that the market approach should be applied and afforded significant weight, when using the market approach under the following circumstances, the valuer should consider whether any other approaches can be applied and weighted to corroborate the value indication from the market approach:

- a) Transactions involving the subject asset or substantially similar assets are not recent enough considering the levels of volatility and activity in the market.
- b) The asset or substantially similar assets are publicly traded but not actively.
- c) Information on market transaction is available, but the comparable assets have significant differences to the subject asset, potentially requiring subjective adjustments.
- d) Information on recent transaction is not reliable (i.e. hearsay, missing information, distress sale etc.).

The company is in the business of (a) operating a bottling plant for Country Liquor in Himachal and (b) edible oil trading – as the country liquor pricing policy differs from state to state - a comparable peers for such businesses are difficult to find, we have not used the market approach in our valuation analysis. The absence of relevant data makes it difficult to rely on market-based metrics for evaluating the company's fair value.

10. Valuation Approach & Standards



Income approach as per IVS 103 (30)

The income approach provides an indication of the value by converting projected 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.

As per **IVS A20**, although there are many ways to implement the income approach, methods under the income approach are effectively based on discounting future amounts of cash flow to the present value. Under the Discounted Cash Flow (DCF) method the forecasted cash flow is discounted back to the valuation date, resulting in the present value of the asset.

VRV Foods Limited is engaged in the production and bottling of Country Liquor business in Himachal Pradesh. The business has a strong moat around a new entrant and recent upward revision of EDP pricing shall have a positive impact of future free cash flow for the company. The company has also a trade-mark in the name “VRV Santra”. Considering the availability of predictable cash flows to an extent, we have adopted the Discounted Cash Flow (DCF) method for the valuation.

The Cost Approach as per IVS 103(40) 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 of reproduction cost of an asset and making deductions for physical deterioration and all other relevant form of obsolescence.

10. Valuation Approach & Standards



There are 3 key valuation methods under the cost approach:

- 1) Replacement Cost Method
- 2) Reproduction Cost Method
- 3) Summation Method

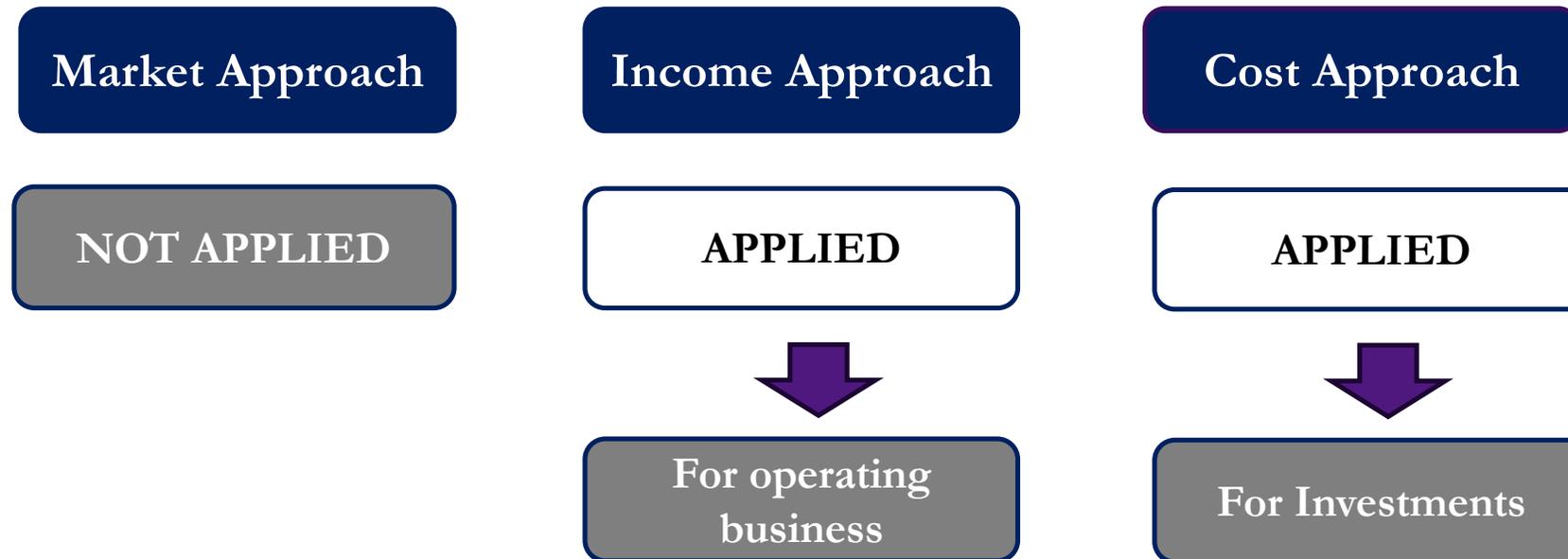
The cost approach does not reflect true market value as it ignores buyer demand, market conditions, and intangible assets like brand and IP. Hence, it has not been used for valuing the operating business. However, it has been applied to unlisted investments using their book values from the latest financials.

10. Valuation methodology

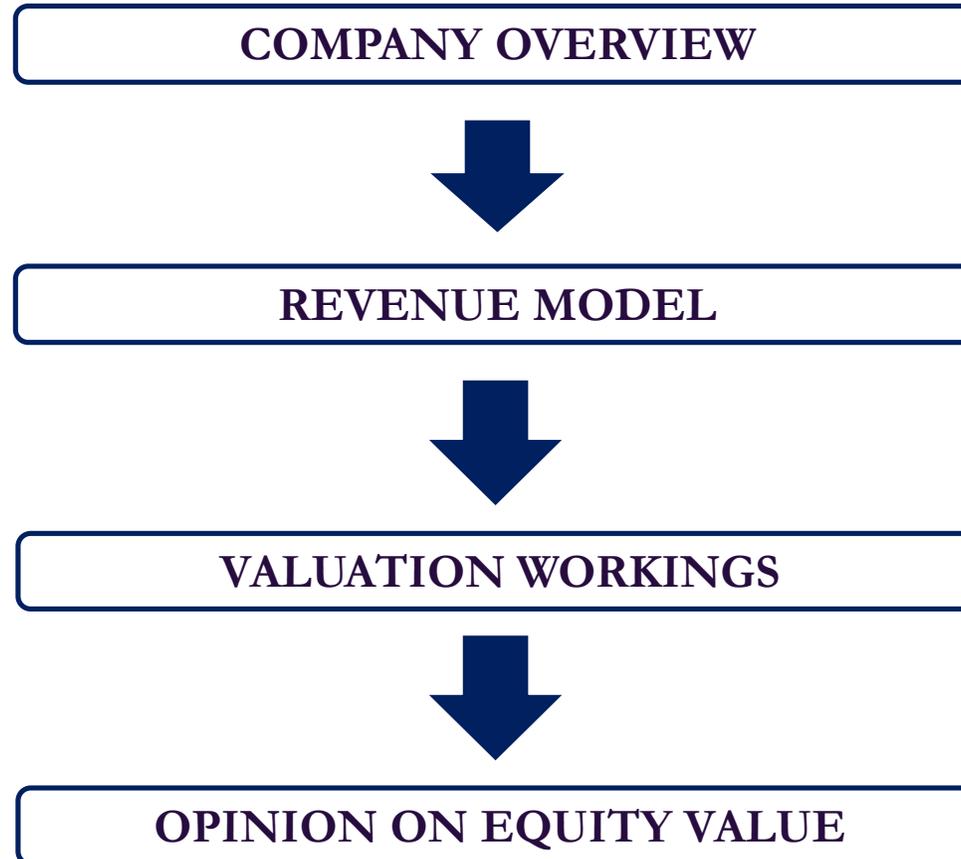


Choice of Approach and Method:

As per our analysis of all the valuation approaches as above, we have applied the following approaches in our valuation opinion.



11. Procedure adopted in carrying out the valuation





11 a. Company Overview

- VRV Foods Limited is operating a Bottling Plant for Country Liquor at Sansarpur Terrace Dist. Kangra in the State of HP.
- Mr. Ritesh Gupta is the managing director and promoter of the subject company. He has over 15 years of experience in the alcoholic beverages industry.
- VRV also undertakes the trading of imported edible oil and rice.
- VRV has strong marketing networks and wholesale depots to manage liquor supplies across Himachal Pradesh. Therefore VRV Foods has become one of the largest manufacturers of Country Liquor in the state of Himachal Pradesh.
- VRV enjoys a significant market share (~32%) in the sale of country liquor in the state of HP – equaling or slightly behind HPGIC which is state controlled and receives state quota.
- Apart from the operational business, the company has investment in non core assets like farmhouse in Delhi the value of which has been added as provided by the land and building valuer.

Record No. : 2 | Application Number : 4097024

Word Mark	VRV FOODS
Appl. No.	4097024 Class : 33
Appl. Date	22/02/2019
Proprietor	VRV FOODS LTD.
Journal No.	1893-0 Journal Date : 18/03/2019
Status	Registered
Used Since	01/01/1994 Valid Upto : 22/02/2029
Goods & Services Description	Whisky, Rum, Gin, Brandy.

Record No. : 3 | Application Number : 4456143

Word Mark	VRV SANTRA
Appl. No.	4456143 Class : 33
Appl. Date	27/02/2020
Proprietor	VRV FOODS LIMITED
Journal No.	2122-0 Journal Date : 18/09/2023
Status	Registered
Used Since	21/08/2012 Valid Upto : 27/02/2030
Goods & Services Description	Liquors and Whisky;



11 b. Revenue Model

- VRV Foods Ltd derives its revenue from two main streams: the sale of country liquor and the trading of edible oil and rice.
- The subject company holds a significant market share of 30-35% in the country liquor business in Himachal Pradesh.
- The company brand "VRV Santra" is the flagship brand and contributes approximately 80-85% of its revenue from the country liquor segment.
- Strict regulations imposed by the Himachal Pradesh government create high entry barriers in the country liquor business. As an established player, the subject company leverages this advantage to maintain its market dominance.
- In Himachal Pradesh, the government regulates the prices of country liquor. A recent notification from the Excise Department announced an increase in the Minimum Retail Prices per unit of country liquor, signaling a positive shift in this sector.

80%
Revenue from
Country Liquor

20%
Revenue from
Edible Oils and Rice

7.27%
EBITDA Margin
30th Sept 2024

1.7-1.8
Million
Cases Annually



11 c. Valuation Workings



- We have used the Discounted Cash Flow (DCF) Method to opine on the operating value of the business.
- We have considered the risk-free rate of the 10 Year Indian G-Sec rate as on Valuation Date
- The projected free cash flows have been discounted using the Capital Asset Pricing Model (CAPM). We have applied the weighted-average industry beta for the Alcoholic Beverages sector as published by Professor Aswath Damodaran. In addition, an illiquidity risk premium of 2.5% and a company-specific risk premium of 2.0% have been included. The company-specific risk premium has been reduced from 2.5% to 2.0% to reflect the recent equity infusion of by the promoters, which has strengthened the company's financial position and reduced risk profile..
- Cost of debt of 11.2% is assumed based on weighted average of outstanding debt.
- We have taken the target debt to equity ratio of 42%, assuming approximates of target market value of debt and market value of equity.
- Terminal growth rate is assumed at 3.5% considering that the company will further mature and would then have a larger base where only nominal growth would be possible till perpetuity.

Discount Rate Calculation	
Risk Free Rate (10 Yr Gsec)	6.7%
Market Return	11.3%
Unlevered Beta	0.75
Relevered Beta*	0.99
Illiquidity Risk	2.5%
Company Specific Risk	2.0%
Cost of Equity	15.7%
Debt to Equity Ratio	0.42
Cost of Debt	11.2%
Marginal Tax Rate (Subject Company)	25.2%
Post Tax Cost of Debt	8.4%
WACC	13.6%

Sector : Beverages (Alcoholic)	
Tax Rate	25.17%
Relevered Beta*	0.99
<i>Sector : Beverages (alcoholic)</i>	
<i>*Source: Damodaran</i>	

11 c. Valuation Workings



Particulars	Amount in Crores					
	31-03-2026(6M)	31-03-2027	30-03-2028	30-03-2029	30-03-2030	31-03-2031
Liquor Sales	70.00	146.53	153.86	161.55	169.63	178.11
Growth %			5.00%	5.00%	5.00%	5.00%
Sales of Traded goods	7.50	15.90	15.90	15.90	15.90	15.90
Growth %						
Gross Revenue	77.50	162.43	169.76	177.45	185.53	194.01
Less Excise Duty	16.00	33.41	35.08	36.83	38.67	40.60
Net Revenue	61.50	129.02	134.68	140.62	146.85	153.40
Growth%	0.01%	5.00%	4.38%	4.41%	4.43%	4.46%
EBITDA	6.47	12.04	12.47	12.90	13.34	13.79
Margin%	10.5%	9.3%	9.3%	9.2%	9.1%	9.0%

❖ Revenue & Margins

- ❖ We were provided projections by management till 2031, which seemed achievable and thus the management projections were adopted.
- ❖ As per management guidance, the company's edible oil trading business would remain stable and company's focus would be towards expanding its operations in the domestic country liquor market.
- ❖ The EBITDA margins provided are in line with the with margins achieved by similar Indian peers.

11 c. Valuation Workings



To calculate the value of the subject company as per Income Approach, we have calculated/estimated the value of the investments as per below:

▪ Quoted Investments

The quoted investments have been marked to market based on their market prices as of September, 2025

Summary of Investments				
<i>Quoted Investments</i>	No of Units	Carrying Value per VRV	Market Price as on 30-09-2025	Market Value as 30-09-2025
Punjab National Bank	2,000	12,000	112.83	2,25,660
Inox Leisure Limited	1500	7,09,000	1075	16,12,500
Nijjar Agro Foods Ltd	43,000	3,40,000	0	0
Total of Quoted Investments		10,61,000		18,38,160

▪ Unquoted Investment

1. For investments in ***Globus Industries & Services Ltd., Jigrai Hydro Power Private Limited, and Makkan Hydro Power Private Limited***, the fair value of these companies has been estimated using the cost approach. The resulting value has been estimated to be nil. (Detailed workings are provided in subsequent slides)
2. As per the management, the investments in Ram Lal Inder Lal (P)Ltd and Cybersys Infotech Ltd is to be taken as nil as these are non operating companies.
3. Delhi Liquors ltd and Bhankarpur Distilleries Ltd have cross holding in VRV Food Ltd. We have opined on the value of these companies considering the fair value of VRV Foods Ltd.

11 c. Valuation Workings



Unquoted Shares	No. of Shares	Carrying Value per VRV	Fair Value per Share	Estimated Fair Value	Remarks
Globus Industries & Services Ltd	31,68,600	3,17,61,000	-	-	NAV is nil
Bhankarpur Distilleries Ltd	10,000	1,00,000	1,344	1,34,37,141	Value coming from Cross Holding in VRV Foods Ltd
Ram lal Inder Lal Pltd	100	1,000	-	-	Non Operating Companies
Cybersys Infotech Ltd	1,39,000	14,35,000	-	-	Non Operating Companies
Delhi Liquors ltd	2,59,000	10,15,000	44.11	1,16,82,887	Value coming from Cross Holding in VRV Foods Ltd
Jigrai Hydro Power Private Limited	3,900	39,000	-	-	NAV is nil
Makkan Hydro Power Private Limited	3,300	33,000	-	-	NAV is nil
Total Value of Unquoted Investments		3,43,84,000		2,51,20,028	
Total Value of Investments		3,54,45,000			
Less: Diminution in Value of Investments		16,35,000			
Net Value of Total Investments		3,38,10,000		2,69,58,188	
Net Value of Total Investments (In INR CR)		3.38		2.70	

11 c. Valuation Workings



VRV Foods Ltd	31-03-2026 (6M)	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	Terminal Year
Net Revenue	61.50	129.02	134.68	140.62	146.85	153.40	158.77
EBITDA	6.47	12.04	12.47	12.90	13.34	13.79	14.27
Less: Depreciation	0.30	0.65	0.70	0.75	0.80	0.85	0.79
Operating Profit(EBIT)	6.17	11.39	11.77	12.15	12.54	12.94	13.48
Less Taxes	1.55	2.87	2.96	3.06	3.16	3.26	3.39
NOPAT	4.61	8.53	8.81	9.09	9.39	9.68	10.09
Add: Depreciation	0.30	0.65	0.70	0.75	0.80	0.85	0.79
Less: Working Capital	2.54	4.00	4.00	4.00	0.50	2.00	1.57
Less: Capex	0.30	0.50	0.50	0.50	0.50	0.50	0.50
FCFF	2.07	4.68	5.01	5.34	9.19	8.03	8.81
Time Period (Mid-Year Convention)	0.3	1.0	2.0	3.0	4.0	5.0	5.5
Discount Rate	13.6%						
PV Factor	0.97	0.88	0.78	0.68	0.60	0.53	0.50
PV of FCFF	2.01	4.12	3.88	3.65	5.52	4.25	
Total PV of FCFF	23.42						
Terminal Year FCFF	8.81						
Terminal Growth Rate	3.5%						
Terminal Value	87.41						
PV of Terminal Value	43.39						
Enterprise Value	66.82						
Less: Debt	16.96	as on 30-09-2025					
Add: Cash & Cash Equivalents	3.23	as on 30-09-2025					
Less- Probable Contingent Liability of GST	1.99						
Add: Quoted Investments	0.18						
Add: Value of Non Core Property	20.00	INR Crore					
Equity Value without Unquoted Investment	71.28						
VRV Shares held by Investee Companies	1,300						
Adjusted Value without value of shares held by Investee companies	71.27	INR Crore					
Add: Fair Value of Unquoted Investee Companies	2.86	INR Crore					
Opinion on Fair Value of Equity	74.13	as on 30-09-2025					
No. of Shares Outstanding	1,12,44,240	as on 30-09-2025					26
Per Share Fair Value Opinion (INR)	66						



11 d. Valuation Summary- Opinion On Equity Value

Operating Business – Equity Value	₹ 51.09 Crore
Add Non-Core Property Value	₹ 20 Crore
Less Cross Holding VRV Share Value	₹ 0.0086 Crore
Add Fair Value of Investment Companies	₹ 3.04 Crore
Total	₹ 74.13 Crore



(As on 30-09-25)	Fair Value
Opinion on Fair Value of VRV	₹ 74.13 Crore
Number of Shares	1,12,44,240
Fair Value per Equity Share	₹ 66

Based on the assumptions and workings in this report, our indicative opinion on the Fair Value of Equity of VRV Foods Limited as on 30-09-2025 is around **₹ 74.13 Crore** and fair value per share is around **₹ 66 only**.

12. Caveats, Limitation & Disclaimer



Our report is subject to the limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein:

- a) **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. We do not take any responsibility for the unauthorized use of this report. The matter relating to liability and duties would be governed as per the Engagement Letter executed.
- b) **Responsibility of RV:** We owe responsibility to only to the client that has appointed us under the terms of the engagement letter. 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.
- c) **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.
- d) **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/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
- e) **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.

12. Caveats, Limitation & Disclaimer



- f) **Range of Value Estimate:** The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client's request we have provided a single value for the overall Fair Value of the assets of the company. Whilst we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- g) **No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged:** The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchase's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.
- h) **Reliance on the representations of the client, their management and other third parties:** The client and its management/representatives 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 concerning the financial data, operational data, real estate investments and any other investments except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from negligence, fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee, agents or other valuers.
- i) **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 and /or reproduced in its proper form and context.

12. Caveats, Limitation & Disclaimer



- j) **Compliance with relevant laws:** The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, we may have provided consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities based on representation from the client, however any such finding shall be independently verified by the user of this report.
- k) **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 Provisional financial assets details but could strongly influence the value.
- l) **Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report:** This Report is not to be used for any legal purposes, and other purposes such as, including but not limited to, presentation and/or submission to any tax authorities, courts, arbitration panels, dispute resolution platforms, alternate dispute resolution platform(s), etc., and is not valid for these purposes. Further, Client has agreed and accepted that any reports and deliverables submitted to them by RV-E under the Governing Document will not be submitted, either directly or indirectly through them or allow these to be submitted directly or indirectly through any other entity and/or individual, in any court of law anywhere in the world, neither submitted nor presented, either directly or indirectly through them or allow these to be submitted or presented directly or indirectly through any other entity and/or individual, in any legal platform, including any government agency or arbitration proceedings without the RV-E's prior written approval, which may be withheld at its sole discretion.
- m) **Unavailability of information as on Valuation Date:** The Valuation is carried out based on limited information provided by the client. We have relied upon the information provided by the client, discussions with the client and other information as available and assumptions taken through our best estimates. Any change in the assumptions may change the valuation opinion accordingly

13. Restrictions on the use of report, if any



This Report sets out an opinion on value only and has been prepared in accordance with the engagement letter. Our Valuation report is confidential to the Client and will be used by the Client for the desired purpose only.

The Client may also share the Valuation report to other stakeholders, provided that when doing so you inform them that disclosure by them (save for their own internal purposes) is not permitted without our prior written consent, and to the fullest extent permitted by law. We accept no responsibility or liability to them in connection with the Valuation report or services rendered hereunder.

The Report will be issued by us on the express understanding that it shall not be copied, disclosed or circulated or referred to in correspondence or discussion with any third party or used for any other purpose without our prior written consent. This Report is based on the information provided by the Client and has been confirmed by the Client. We have not independently verified or checked the data accuracy or timeliness of the same.

14. Major Factors that were considered during valuation

Following are some of the major factors that we have assumed and considered while opining on the fair value of equity share of subject assets:

1. A priced non core asset in the form of farmhouse investment whose value has been added to the operating business value.
2. No charge/lien separately on the non core property
3. The value of investments in unquoted companies that are not in operation has been considered nil for valuation purposes.

This is not a comprehensive list, and critical assumptions may have been made wherever required, based on Valuer's judgment considering the facts available to them for the respective assets.

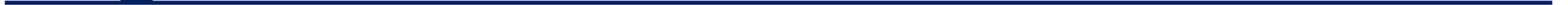
15. Conclusion



(As on 30-09-25)	Fair Value
Opinion on Fair Value of VRV	₹ 74.13 Crore
Number of Shares	1,12,44,240
Fair Value per Equity Share	₹ 66

Based on the assumptions and workings in this report, our indicative opinion on the Fair Value of Equity of VRV Foods Limited as on 30-09-2025 is around **₹ 74.13 Crore (Rupees Seventy-four crores and thirteen lakhs only)** and fair value per share is around **₹ 66 only (Rupees Sixty-Six only per share)**.





Annexures to the Report

Annexure 1: Snapshots of Financial of VRV Foods Limited of Fy 24-25



VRV FOODS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2025

(Rs. In Lacs)

Particulars	Note No.	AS AT 31.03.2025	AS AT 31.03.2024
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,124.42	1,033.51
(b) Reserves and surplus	5	(885.87)	(1,513.25)
		238.55	(479.74)
2 Non-current liabilities			
(a) Long-term borrowings	6	1,687.50	2,604.63
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	7	722.15	642.15
(d) Long-term provisions	8	18.38	16.17
		2,428.03	3,262.95
3 Current liabilities			
(a) Short-term borrowings	9	532.04	478.50
(b) Trade payables	10	984.90	1,782.48
(c) Acceptances		880.39	749.39
(d) Other current liabilities	11	912.13	973.80
(e) Short-term provisions	12	47.73	54.64
		3,357.19	4,038.81
TOTAL		6,023.77	6,822.02
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment and Intangible Asset			
(i) Property Plant and Equipment	13	357.68	294.44
(ii) Capital Work in Progress		-	-
(b) Non-current investments	14	338.10	341.10
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	15	42.46	50.14
(e) Other non-current assets		-	-
		738.24	685.68
2 Current assets			
(a) Current investments			
(b) Inventories	16	82.36	81.77
(c) Trade receivables	17	4,321.40	5,021.24
(d) Cash and cash equivalents	18	338.56	423.53
(e) Short-term loans and advances	19	478.83	493.69
(f) Other current assets	20	64.38	116.11
		5,285.53	6,136.35
TOTAL		6,023.77	6,822.02

VRV FOODS LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rs.)

Particulars	Note No.	2024-2025	2023-2024
I. Revenue from operations	21	12,289.62	14,033.39
II. Other income	22	38.82	69.63
III. Total Revenue (I + II)		12,328.44	14,103.02
IV. Expenses:			
Cost of raw materials Consumed	23	6,528.35	6,971.63
Purchases of Stock-in-Trade		2,418.25	4,152.59
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(6.05)	(2.41)
Employee benefits expense	25	191.84	105.67
Finance Costs	26	353.37	344.95
Depreciation and amortization expense		52.45	48.80
Other expenses	27	2,474.24	2,097.73
Total expenses		12,012.45	13,718.96
Profit before exceptional and extraordinary items and V. tax (III-IV)		315.99	384.06
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		315.99	384.06
VIII. Extraordinary items		-	-
IX. Profit before tax (VII- VIII)		315.99	384.06
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Earlier Year Mat Written Off		-	27.67
Profit (Loss) for the period from Continuing XI operations (VII-VIII)		315.99	356.39

Annexure 2 : Provisional Financial as on 30-09-2025 of VRVPL



VRV Foods Ltd			
ANALYSIS OF BALANCE SHEET			
		Amount (Rs. In Crores)	
Sr. No.		31-03-2025	30-09-2025
		Audited	Unaudited
I.	ASSETS		
1	Non current assets		
	(a) Property, Plant and Equipment	357.68	379.35
	(b) Capital Work in progress		
	(c) Financial Assets		
	- Investments	338.11	338.11
	- FDR-Colateral security	125.00	129.38
	- Other Financial Assets	42.46	42.46
		863.25	889.29
2	Current assets		
	(a) Inventories	82.36	81.73
	(b) Financial Assets		
	- Trade receivable	4321.40	4137.89
	- Cash and bank balances	42.56	40.18
	- Margin for LC	170.99	153.55
	- Loans & Advances	478.83	572.45
	- Other Financial Assets		
	(c) Income Tax Assets		
	(d) Other current assets	64.38	60.49
		5160.52	5046.30
	Total	6023.77	5935.59

II.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Equity share capital	1124.42	1124.42
	(b) Other Equity	-885.87	-646.56
		238.55	477.87
2	Non current liabilities		
	(a) Financial Liabilities		
	- Borrowings-Bank	542.43	602.84
	- Borrowings-Promoters & Others	1145.07	695.00
	- Security Deposits	722.15	717.15
	(b) Provisions	18.38	18.38
	(c) Deferred tax liabilities (Net)		
		2428.03	2033.38
3	Current liabilities		
	(a) Financial Liabilities		
	- Borrowings-Cash Credit	333.95	299.52
	- Borrowings-Current maturities	198.09	98.98
	- Trade payables/Acceptances	1865.29	1797.51
	(b) Other current liabilities	912.13	1146.84
	(c) Provisions	47.73	81.50
	(d) Current Tax Liabilities		
		3357.19	3424.35
	Total	6023.77	5935.59

Annexure 2 : Provisional Financial as on 30-09-2025 of VRVFL



VRV Foods Ltd			
OPERATING STATEMENT		Amount (Rs. In Crores)	
Sr.		31-03-2025	30-09-2025
No.	Particulars	Audited	Unaudited
1	Income		
	Liquor Sales	12849.73	6955.15
	Sales of Traded goods	2527.35	764.33
	Other Income	42.23	5.80
	Total	15419.32	7725.28
	Less Excise Duty	3090.88	1581.49
	Net Revenue	12328.44	6143.79
2	Cost of Sales		
I	Raw Material Consumed		
	-Spirit	3111.19	1390.49
	-Packing material/Consumables	3417.14	1852.86
ii	Purchase of Traded Goods	2418.25	726.08
iii	Power & Fuel	29.28	14.52
iv	Labour & Handling charges	238.95	140.68
	Fee & taxes	406.59	202.97
v	Employee Benefit Exp	191.84	120.24
vi	Depreciation	52.44	30.00
vii	Sub Total of (I to vi)	9865.68	4477.84
viii	Add: Opening Stock in Process	17.89	23.16
	Sub Total	9883.57	4501.00
ix	Deduct: Closing Work in progress	23.16	19.45
x	Cost of Production	9860.41	4481.55
xi	Add: Opening Stock of Finished Goods	10.60	11.37
	Sub Total	9871.01	4492.92
xii	Deduct: Closing Stock of Finished Goods	11.37	13.95
5	Cost of Sales	9859.64	4478.96

6	Selling, General & Administrative Expenses	1799.44	1055.55
7	Sub Total (5+6)	11659.08	5534.52
8	Operative Profit before Interest (3-7)	669.36	609.27
9	Finance Cost	353.37	231.50
10	Operative Profit after Interest (8-9)	315.99	377.77
I	Add: Other Non Operating Income		
a	OCI	0.00	0.00
b	Others Items	0.00	0.00
c		0.00	0.00
	Sub Total	0.00	0.00
ii	Deduct: Other Non Operating Expenses		
a	Loss on sale of asset	0.00	0.00
b	Interest on VAT-Previous year	0.00	138.46
c	Others Items	0.00	0.00
	Sub Total	0.00	138.46
11	Net of Other Non Operating Income/Expenses	0.00	-138.46
12	Profit Before Tax/ Loss (10+11)	315.99	239.31
13	Provision for Income Tax		
I	Provision for Income Tax- Current/Previous	0.00	0.00
	Deferred Tax	0.00	0.00
	Sub Total	0.00	0.00
14	Net Profit /Loss	315.99	239.31

Annexure 3 : Trade-mark Registration



ASHOKA LAW OFFICE
INTELLECTUAL PROPERTY LAW CONSULTANTS & LAWYERS
ASHOKA HOUSE & CENTRAL LANE, BHISMIL MARKET CONNAUGHT PLACE, NEW DELHI - 110011, INDIA
Ph. 23713482, 23723162, 43226671, 9868280797
Email: info@ashokalawoffice.com

Our Ref No. 64/FAAL/3/2024 March 11, 2024

M/S. VRV FOODS LIMITED,
Plot No. D, Phase-III, Industrial Area,
Sector-16, Gurgaon, Dist. Gurgaon
Dist. Nangra (H.P.)-176501,
GSTIN 02AAAACV0448E2ZW.

Reg: Registration Certificate of our trade mark:-

TM	CL	APPL. NO
	33	4456143

Dear Sir,

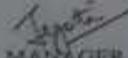
We have obtained the registration certificate of above trade mark from the Trade Marks Registry, Govt. of India and the same is enclosed herewith for your safe custody and may please be acknowledged.

As the mark has now been registered, the "®" symbol may be used along with the mark in India.

Enclosed find herewith, an invoice in this regard.

Thanking you.

Yours faithfully,
For ASHOKA LAW OFFICE


MANAGER

Encl.: As above.

Annexure 4 : Land and Building Valuer Report



Land and Building Valuation Report done by IBBI Registered Valuer, Mrs Anu Aggarwal (IBBI/RV/11/2022/15155) of Arya Advisors.

MARKET VALUE ASSESSMENT

The subject property is located at Property Bearing Mustatil No. 25, Killa No. 10 (min), situated in Revenue Estate of Village Devli, Tehsil Hauz Khas, New Delhi and is owned by M/s. V.R.V. Foods Limited.

Valuation

The market value has been assessed adopting Land and Building Method of valuation.

Market Value			
Land Valuation (A)	Land Area (sq yd)	Rate (per sq yd)	18,52,20,000
	1,058.40	1,75,000	
Building Valuation (B)	Built up Area (sq ft)	Rate (per sq ft)	1,52,59,500
	6,782	2,250	
The above highlighted land value is inclusive of development works such as landscaping, plantation, boundary wall, borewell, servant quarters and other amenities and facilities			0
Total Market Value (A + B)			20,04,79,500

INR 20,00,00,000.00 (Rupees Twenty Crore Only)



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