Valuation Report for determination of Fair Value of Equity Shares of Sarveshwar Foods Limited

Date of Valuation: August 31, 2026

Date of Valuation Report: September 05, 2026

The Information contained herein is of a confidential nature and intended for the exclusive use of the persons for whom it was prepared.

Prepared by:

TREU VALUATION SERVICES PRIVATE LIMITED

REGISTERED VALUERS' ENTITY (IBBI/RV-E/02/2023/181)

2nd Floor, Shree Gurudeo Tower, Above Shirpur Co-op Bank,

Canada Corner, Nashik – 422 005, Maharashtra, India.

TREU
Valuation Services Pvt. Ltd.
An IBBI Registered Valuer - Entity

treu.valuation@gmail.com
CIN : U74140MH2022PTC383857

To,
The Board of Directors,
Sarveshwar Foods Limited
Sarveshwar Housebelow Gumat Jammu,
Jammu (J&K) - 180001

Sub: Valuation report for determination of Fair Value of Equity Shares of Sarveshwar Foods Limited.

Respected Sir,

We were engaged to carry out the valuation and determine the fair value of the equity shares of Sarveshwar Foods Limited (SFL), as on August 31, 2026, for the purpose of the proposed issuance of equity shares.

In accordance with the scope of our engagement, we are pleased to submit herewith our Valuation Report, which sets out the purpose of valuation, valuation methodologies adopted, key assumptions considered, and our conclusion on the fair value of the equity shares.

Yours faithfully,

For Treu Valuation Services Private Limited

For M/s. Treu Valuation Services Pvt. Ltd. *

CA RV Parushana Chhajed
(Authorized Signatory)
VRN No. IOVRVF/TREU/2026-2027/7952
UDIN: 26146129TNJXUP2204
Date: September 05, 2026

NASHIK
2nd Floor, Shree Gurudeo Tower,
Above Shirpur Co-Op. Bank, Canada Corner,
Nashik - 422 005 | PH: (0253) 231 9714 | 08888 319714

PUNE
54, Shivaji Hsg. Soc., Off S B Road,
Behind J W Marriott, Shivaji Nagar,
Pune - 411 016 | PH: (020) 2563 5155

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1. Background of the Company:

Sarveshwar Foods Limited ("SFL" or the "Company") is a public limited company incorporated on August 03, 2004 and registered with the Registrar of Companies, Jammu, Jammu and Kashmir - 180001, under Corporate Identification Number L15312JK2004PLC002444. Our Company is engaged in the business of procurement, storage, milling, sorting, packaging, branding and distribution.

The Company operates primarily in India and caters to domestic and international markets through its portfolio of branded and unbranded rice products. Its operations include sourcing, milling, processing, grading, packaging and marketing of rice. The Company is listed on the BSE Limited and National Stock Exchange of India Limited.

Share Capital of the company as on August 31, 2026 is as follow: -

Particulars	Amount (in Rs.)
Authorized Share Capital 3,10,00,00,000 Equity Shares of face value of Rs. 1 each	3,10,00,00,000
Issued, subscribed and paid-up Capital 1,23,16,26,469 Equity Shares of face value of Rs. 1 each	1,23,16,26,469

Shareholding Pattern of the Company as on August 31, 2026 is as follows;

Particulars	Equity shares	%
Promoter & Promoter Group	50,33,72,465	40.87%
Public	72,82,54,004	59.13%
Total	**1,23,16,26,469**	**100%**

2. Purpose of the Valuation and Appointing Authority

- The Company proposes to issue equity shares on a preferential basis, and accordingly, the Fund-raising committee of SFL has appointed a Registered Valuer to determine the fair value of its equity shares in accordance with the SEBI (ICDR) Regulations, the Companies Act, 2013, and other applicable laws.
- This Valuation Report is issued pursuant to Section 247 of the Companies Act, 2013 and the applicable provisions of the SEBI ICDR Regulations, as applicable to the proposed transaction.
- The purpose of this valuation is to determine the fair value of the equity shares of SFL for the proposed preferential issue of equity shares in accordance with the applicable provisions of the SEBI ICDR Regulations and other applicable laws.

For M/s. Treu Valuation Services Pvt. Ltd.

3. **Identity of the Valuer and Other Experts Involved in the valuation**

The valuation of the equity shares of the Company has been carried out by Treu Valuation Services Private Limited, an IBBI Registered Valuers Entity bearing registration number IBBI/RV-E/02/2023/181. This Report has been prepared by CA Parushana Chhajed, Registered Valuer (IBBI Registration No. IBBI/RV/02/2021/14232), who is also a Fellow Member of the Institute of Chartered Accountants of India, bearing Membership No. 146129.

4. **Disclosure of the Valuer's interest or conflict**

We confirm that we do not have any interest, financial or otherwise, in the business of the Company. We are neither associated with the Company nor have any relationship that could give rise to a conflict of interest. Accordingly, we confirm that the valuation has been carried out independently and objectively.

5. **Nature and sources of the information used or relied upon**

- Audited financial statements of SFL for the financial year 2025-26.
- Projected financial statements of SFL for the period April 01, 2026 to March 31, 2031.
- Latest shareholding pattern as at August 31, 2026.
- Relevant market, industry, and sectoral data from publicly available sources and financial databases.
- Historical data from the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
- Management representation letters dated September 02, 2026, along with other explanations, clarifications, and inputs provided by the management, including verbal discussions, relied upon for this valuation.

6. **Appointment date, Valuation date and Report date**

The Fund-raising committee appointed Treu Valuation Services Private Limited on September 02, 2026. The analysis of the fair value of Equity Shares has been carried out on August 31, 2026 being the relevant date as per SEBI Regulations. The valuation report is issued on September 05, 2026.

7. **Procedures adopted in carrying out valuation and valuation standards followed**

- The valuation has been carried out in accordance with the International Valuation Standards (IVS).
- In line with the International Valuation Standards and within the scope of the engagement, the valuation has been performed on a fair value basis.

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For M/s. Treu Valuation Services Pvt. Ltd.

8. Valuation Methodology and Approach

The following are commonly used and accepted approaches for determining the value of the equity shares of an Entity/ business:

A. Market Approach

SFL is a listed entity on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) as on the valuation date. Accordingly, the pricing of the equity shares proposed to be issued is required to be determined in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR). Since the equity shares of SFL have been listed for more than 90 trading days as on the relevant date, the pricing mechanism under Regulation 164(1) of SEBI ICDR becomes applicable.

Applicability of Regulation 164(1) – Pricing of frequently traded shares

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.
Thus, Accordingly, the minimum price for the proposed preferential issue shall be the higher of the above two parameters.

Regulation 164(5) defines frequently traded shares as:
"...shares in which the traded turnover during the 240 trading days preceding the relevant date is at least 10% of the total number of shares of that class."

As on August 31, 2026, being the relevant date, for SFL, traded number of shares (in 240 days) is 1,21,24,99,336 and total number of equity shares are 1,23,16,26,469. So traded % is 98.45% (1,21,24,99,336/ 1,23,16,26,469), since the traded turnover exceeds 10%, the equity shares of SFL qualify as frequently traded shares and consequently the floor price for the proposed preferential issue is determined under Regulation 164(1).

Further, since the shares of SFL are listed on both NSE and BSE, but for the purpose of deriving the value of share as per Regulation 164(1), prices as per NSE have been considered as the higher trading volume was recorded on NSE during the relevant period.

Particulars	**Value Per Share (Rs.)**
Value as per NSE data	
VWAP of 90 Trading Days (i)	3.69
VWAP of 10 Trading Days (ii)	3.45
Value per Share as per Market Price Method [Higher of (i), (ii)]	3.69

Detailed working of NSE data shown in Annexure I

For M/s. Treu Valuation Services Pvt. Ltd.

B. Income Approach

DCF uses the future free cash flows of the company discounted by the company'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.

Some of the basic variables and assumptions used in the Discounted Cash Flows method are:

- The DCF valuation has been carried out using projected free cash flows for the period from April 01, 2026 to March 31, 2031, applying the mid-year discounting convention. The Valuation Date for the purpose of this report is August 31, 2026. The audited financial statements for the year ended March 31, 2026 have been used as the latest audited financial information available as the base financial information for the DCF valuation.

- A terminal growth rate of 5.00% has been applied from FY 2031 onwards, based on long-term economic and financial indicators including India's inflation outlook, GDP growth trajectory, historical and projected financial performance, and the Company's long-term organic and inorganic strategies. The risk-free rate considered in the valuation is 7.002%, based on the yield of a 10-year Government of India bond.

- For the purpose of estimating beta, the mean-reversion beta of 0.84 has been considered based on data for the Food Processing sector published by Prof. Aswath Damodaran. This has been re-levered using the target capital structure of 80% equity and 20% debt, resulting in a levered beta of 1. The Equity Risk Premium (ERP) for the Indian market has been taken as 7.08%, also based on Prof. Damodaran's database. Adding a company specific risk premium of 3.75%. Applying the CAPM framework, the Cost of Equity has been computed at 17.83%.

- The Cost of Debt has been taken as 8.05%, and after incorporating a tax rate of 25.17%, the post-tax Cost of Debt works out to 6.02%. Based on the target capital structure of 80% equity and 20% debt, the Weighted Average Cost of Capital (WACC) has been determined at 15.48%. The total number of outstanding equity shares as at the valuation date is 1,23,16,26,469 equity shares.

Based on the DCF method, the Equity Value of SFL is Rs. 39,896.47 lakh. On a fully diluted basis of 12,316.26 lakh shares, this results in a value of Rs. 3.24 per share.

Detailed working shown in Annexure II

C. Asset Approach

The valuation under the Asset Approach has been determined on the basis of the audited financial statements of the Company for the year 2025-26 and represents the Net Assets of the business. For the purpose of this valuation, the Net Asset Value (NAV) Method has been adopted to determine the fair value of the equity shares, having regard to the scope and purpose of the Report.

Accordingly, the Net Assets of SFL have been computed at Rs. 38,835.56 lakh, resulting in a Net Asset Value of Rs. 3.15 per equity share.

Detailed working shown in Annexure III

For M/s. Treu Valuation Services Pvt. Ltd.

9. Conclusion

Based on the valuation analysis and subject to the assumptions, limitations and other considerations set out in this report, the value arrived at under the Market Approach, based on the applicable provisions of Regulation 164(1) of the SEBI ICDR Regulations, is ₹3.69 per Equity Share.

The DCF Approach and NAV Approach indicate values of ₹3.24 per Equity Share and ₹3.15 per Equity Share, respectively. However, for the purpose of the proposed preferential issue, the applicable pricing requirements under the SEBI ICDR Regulations have been considered, pursuant to which ₹3.69 per Equity Share represents the higher of the relevant market-price parameters considered under Regulation 164(1). Accordingly, the minimum/floor price for the proposed preferential issue is ₹3.69 per Equity Share, subject to the applicable regulatory requirements.

The detailed valuation workings are set out in Annexures I-III to this Report, along with a summary of the valuation presented in the table below.

Amount (in Rs.)

Valuation Approach	Method	Value per Equity Share	Weights %	Weighted Value per Share
Market Approach	Market Price Method	3.69	100%	3.69
Income Approach	Discounted Cash-flow Method	3.24	0%	-
Asset Approach	Net Asset Method	3.15	0%	-
Value per Equity Share				3.69

10. Restrictions on use of the Valuation Report

This report and the information contained herein are strictly confidential and are intended solely for the use and information of the shareholders and the Board of Directors of SFL. The contents of this report may be used only for the specific purpose stated herein and should not be copied, disclosed, circulated, quoted, or referred to, in whole or in part, in any correspondence or discussion with any person other than the intended recipients, except where required for statutory or regulatory purposes.

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For M/s. Treu Valuation Services Pvt. Ltd.

11. Assumptions, Disclaimers, Exclusion, Limitations and Qualifications

- This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Report is restricted for the purpose indicated in the Engagement Letter but does not preclude the management of the Company to provide a copy of this Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for any unauthorized use of this Report.
- We owe responsibility only 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 wilful default on part of the management of the Company or their directors, employees or agents of the Company.
- In the course of the valuation, we were provided with both written and verbal information, which we have evaluated through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have also been provided with extracts of certain agreements and are not privy to the entire agreement or all the clauses mentioned therein. We have also relied on data from external sources 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.
- The valuation of the company, has been performed based on the last audited financial statements for the financial year 2025-26. Based on the financial statements, we have assumed that the Company has legal rights to the assets and is subject to the liabilities presented therein. As informed by the management of the Company, there are no contingent liabilities which are expected to devolve or contingent assets with the company, and there are no surplus assets in the company, as of the date of this Report beyond those as are captured in this Report. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Company.
- This Report and the results herein are specific to the purpose of valuation agreed as per the terms of the Engagement Letter, are specific to the date of this Report and are necessarily based on the prevailing financial and economic conditions as well as the written and oral information, as made available by the management of the Company as on date of this Report. Events occurring after this date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- We have not reviewed the legal compliance required for the proposed transaction, except to the extent necessary for the purpose of this Report, nor provided any accounting, tax, or legal advice to the Company, neither are we required to do so, in terms of the Engagement Letter.

For M/s. Treu Valuation Services Pvt. Ltd.

- We have not carried out a re-valuation of any assets of the Company, nor physically verified any assets of the Company, neither are we required to in terms of the Engagement Letter.
- This Report does not constitute a fairness opinion, solvency opinion, or an investment recommendation and is not to be construed as such either for making or divesting investment.
- We are independent of the Company and hold no specific interest in the Company or any of the assets of the Company, nor do we have any conflict of interest with the Company.
- The fee for this Report is not contingent upon the result of the valuation arrived therein.
- We are aware that based on the opinion of the value expressed in this Report, we may be required to give testimony or attend judicial proceedings with regard to the valuation, although it is out of scope of the assignment. In such an event, the party seeking the evidence in the proceedings shall bear the full cost and the fees of the judicial proceedings, and the tendering of evidence before such authority, if any, will be as per the applicable laws.

For M/s. Treu Valuation Services Pvt. Ltd.

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Annexure - I SFL - Market Approach

NSE 90 Trading days Volume Weighted Average Price (VWAP)

Relevant Date: August 31, 2026

S. No.	Date	Shares	Turnover
1	28-Aug-26	9,96,451	34,09,566.45
2	27-Aug-26	7,82,302	26,93,422.00
3	26-Aug-26	9,17,804	32,01,305.77
4	25-Aug-26	17,11,114	59,69,696.02
5	24-Aug-26	19,34,614	67,05,636.17
6	21-Aug-26	8,47,285	28,79,536.39
7	20-Aug-26	10,57,591	35,97,707.42
8	19-Aug-26	8,97,607	30,60,293.06
9	18-Aug-26	6,90,456	23,79,667.24
10	17-Aug-26	12,88,319	44,97,440.13
11	14-Aug-26	9,13,699	31,52,892.60
12	13-Aug-26	11,43,621	39,71,653.22
13	12-Aug-26	24,65,205	86,57,638.19
14	11-Aug-26	9,50,905	32,94,433.60
15	10-Aug-26	16,83,561	57,56,291.65
16	07-Aug-26	9,22,052	31,44,814.87
17	06-Aug-26	12,76,966	43,89,325.67
18	05-Aug-26	8,08,903	27,75,102.62
19	04-Aug-26	7,85,719	26,82,198.95
20	03-Aug-26	10,74,130	36,57,559.48
21	31-Jul-26	10,02,902	33,89,549.57
22	30-Jul-26	8,28,831	27,69,995.62
23	29-Jul-26	19,85,288	65,17,370.86
24	28-Jul-26	9,91,001	33,35,412.47
25	27-Jul-26	26,48,664	88,00,950.31
26	24-Jul-26	5,21,890	17,92,950.90
27	23-Jul-26	4,54,364	15,74,958.44
28	22-Jul-26	4,34,522	15,08,033.23
29	21-Jul-26	7,36,743	25,84,472.19
30	20-Jul-26	5,49,466	19,00,968.42
31	17-Jul-26	7,86,057	27,32,089.32
32	16-Jul-26	5,40,216	19,20,044.85
33	15-Jul-26	4,16,123	14,87,422.76

For M/s. Treu Valuation Services Pvt. Ltd.

34	14-Jul-26	5,93,475	21,24,328.08
35	13-Jul-26	7,12,752	25,55,475.91
36	10-Jul-26	5,72,601	20,55,088.17
37	09-Jul-26	5,57,275	19,91,727.22
38	08-Jul-26	7,90,129	28,50,818.44
39	07-Jul-26	11,39,956	41,48,285.41
40	06-Jul-26	10,17,745	38,23,083.60
41	03-Jul-26	6,25,239	23,57,468.87
42	02-Jul-26	6,44,699	23,95,973.24
43	01-Jul-26	5,00,983	18,56,213.03
44	30-Jun-26	11,54,041	42,67,857.25
45	29-Jun-26	7,53,137	28,24,181.98
46	25-Jun-26	8,30,220	31,82,875.72
47	24-Jun-26	6,99,030	26,91,470.40
48	23-Jun-26	8,88,685	34,78,669.07
49	22-Jun-26	13,32,310	52,36,249.41
50	19-Jun-26	17,14,620	67,80,896.37
51	18-Jun-26	38,33,671	1,55,30,404.63
52	17-Jun-26	9,42,590	37,32,473.75
53	16-Jun-26	7,32,805	27,61,373.34
54	15-Jun-26	6,55,122	23,55,709.03
55	12-Jun-26	9,89,631	33,86,593.59
56	11-Jun-26	9,65,073	32,97,215.99
57	10-Jun-26	12,74,224	45,66,023.19
58	09-Jun-26	7,07,738	25,96,793.84
59	08-Jun-26	10,97,534	40,49,863.59
60	05-Jun-26	12,50,507	47,21,250.77
61	04-Jun-26	8,08,687	29,82,103.36
62	03-Jun-26	5,73,335	21,17,473.01
63	02-Jun-26	7,23,888	26,90,024.41
64	01-Jun-26	9,86,757	37,55,445.39
65	29-May-26	8,53,022	32,57,958.53
66	27-May-26	13,15,935	49,66,401.80
67	26-May-26	8,41,797	31,45,589.58
68	25-May-26	8,96,063	33,44,223.49
69	22-May-26	7,32,461	26,68,347.02
70	21-May-26	7,35,736	27,01,626.55
71	20-May-26	5,06,506	18,35,717.32
72	19-May-26	5,92,998	21,73,125.59

For M/s. Treu Valuation Services Pvt. Ltd.

73	18-May-26	9,01,631	32,72,642.72
74	15-May-26	6,39,733	24,16,448.04
75	14-May-26	8,66,238	32,70,087.36
76	13-May-26	9,73,686	36,44,902.00
77	12-May-26	14,97,114	57,04,118.51
78	11-May-26	11,73,522	45,98,518.37
79	08-May-26	7,09,189	27,96,599.43
80	07-May-26	11,28,205	44,59,122.21
81	06-May-26	10,80,991	42,58,259.92
82	05-May-26	15,89,187	62,72,774.19
83	04-May-26	13,11,682	52,44,853.72
84	30-Apr-26	7,87,226	31,42,209.34
85	29-Apr-26	18,08,937	72,63,325.06
86	28-Apr-26	11,64,347	46,66,657.99
87	27-Apr-26	20,21,245	81,12,491.80
88	24-Apr-26	12,75,340	50,94,208.20
89	23-Apr-26	26,64,994	1,08,34,362.27
90	22-Apr-26	44,30,314	1,81,04,633.13
	Total	**9,76,10,929**	**36,06,03,014.64**
	VWAP of 90 Trading Days		**3.69**

NSE 10 Trading days Volume Weighted Average Price (VWAP)

S. No.	Date	Shares	Turnover
1	28-Aug-26	9,96,451	34,09,566.45
2	27-Aug-26	7,82,302	26,93,422.00
3	26-Aug-26	9,17,804	32,01,305.77
4	25-Aug-26	17,11,114	59,69,696.02
5	24-Aug-26	19,34,614	67,05,636.17
6	21-Aug-26	8,47,285	28,79,536.39
7	20-Aug-26	10,57,591	35,97,707.42
8	19-Aug-26	8,97,607	30,60,293.06
9	18-Aug-26	6,90,456	23,79,667.24
10	17-Aug-26	12,88,319	44,97,440.13
	Total	**1,11,23,543**	**3,83,94,270.65**
	VWAP of 10 Trading Days		**3.45**

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For M/s. Treu Valuation Services Pvt. Ltd.

Annexure - II SFL - Income Approach

Valuation Working as on Date: March 31, 2026

(Amount in Rs. Lakhs)

Particulars	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Net Profit after Tax	2,105.48	3,076.11	4,198.46	5,494.13	6,869.76
Less: Other Non-operating Income (1-t)	(241.67)	(245.30)	(248.98)	(252.71)	(256.50)
Add: Finance Cost (1-t)	775.51	775.51	775.51	775.51	775.51
Add: Depreciation & Amortization	36.06	30.65	26.05	22.14	18.82
Cash Operating Profit	2,675.38	3,636.97	4,751.05	6,039.07	7,407.59
Less: Change in Non-cash Working Capital	(1,065.10)	(317.94)	(897.41)	(933.93)	(923.69)
Less: Capital Expenditure	-	-	-	-	-
Free Cash Flow to Firm	1,610.28	3,319.03	3,853.64	5,105.14	6,483.89
Period Factor	0.50	1.50	2.50	3.50	4.50
Mid-Year Discounting factor	0.93	0.81	0.70	0.60	0.52
Present Value	1,498.46	2,674.50	2,688.99	3,084.70	3,392.57
NPV for Explicit Period (A)					13,339.22

Calculation of NPV for Terminal Value

Particulars	Amount (Rs. in Lakhs)
Normalized FCFF for Terminal Value	6,483.89
Continuity Value (1+g)	6,808.09
Capitalization factor for Continuity Value (WACC-g)	10.48%
Continuity value	64,952.83
Mid-Year Discounting factor	0.52
Total NPV for Terminal Value (B)	33,985.27

Calculation of Equity Value

Particulars	Amount (Rs. in Lakhs)
Total NPV for Explicit Period (A)	13,339.22
Total NPV for Terminal Value (B)	33,985.27
Investment as on March 31, 2026 (C)	3,155.38
Cash & Bank Balances as on March 31, 2026 (D)	144.38
Less: Debt as on March 31, 2026 (E)	10,727.78
Equity Value (A+B+C+D-E)	39,896.47
No of Shares	12,316.26
DFCF Value per share (Rs.)	**3.24/-**

For M/s. Treu Valuation Services Pvt. Ltd.

Annexure III: SFL - Asset Approach

Valuation Working as on Date: March 31, 2026

Particulars	Book Value (Rs. in Lakhs)
Assets	
Property, Plant and Equipment	253.28
Intangible Assets	0.89
Investments in subsidiaries, associates and joint venture	3,155.38
Financial Assets (Loans)	1,233.43
Deferred tax Asset	22.39
Inventories	30,361.28
Trade Receivables	12,861.07
Cash and Cash equivalents	144.38
Other financial assets	212.74
Other Current Asset	15,516.09
Total Assets (A)	**63,760.93**
Liabilities	
Long term borrowings	225.45
Long term provision	19.81
Short term borrowings	10,502.32
Trade Payables	11,962.05
Other financial liabilities	20.49
Short term provisions	152.31
Other current liabilities	2,042.94
Total Outside Liabilities (B)	**24,925.37**
Net Assets Value (C) (A-B)	**38,835.56**
Total No. of equity Shares	1,23,16,26,469.00
FV of Equity Share (Rs.)	**3.15/-**

Note:

1. For the purpose of this valuation, we have considered the Audited financial statements of SFL for the financial year 2025-26. In absence of information regarding the fair valuation of assets, book value has been taken as fair value for NAV valuation purpose.
2. Based on the information and representations provided to us, we understand that there are no contingent liabilities as on the valuation date. Accordingly, no adjustment has been made in this regard.

For M/s. Treu Valuation Services Pvt. Ltd.