

# MALLIKA GOEL

## Registered Valuer

(Securities or Financial Assets)

Registration No. IBBI/RV/11/2022/14784

To,  
**The Board of Directors**  
**Continental Seeds and Chemicals Limited**  
DTJ- 1 14, DLF Tower B  
Jasola, New Friends Colony  
South Delhi- 110025, Delhi

**Sub: Addendum to the Valuation Report dated 20th July, 2024 report on fair value of Equity Shares of Continental Seeds and Chemicals Limited ("the Company")**

Dear Sirs,

This has reference to the Valuation Report dated 20<sup>th</sup> July, 2024 ("Original Valuation report") on fair value of Equity Shares of Continental Seeds and Chemicals Limited ("the Company"), issued by myself in connection with the preferential issue of equity shares and convertible warrants by the Company. In this connection I wish to submit as below:

- (a) In the Original Valuation Report, I have applied all valuation approach, viz., Asset Approach, Income Approach and Market Approach, as follows:

Valuation Approach	Value Per Share	Weight
Cost/Asset Approach - NAV Method	12.69	0%
Income Approach - PECV Method	(14.93)	0%
Market Approach	28.59	100%
<b>Relative Value per shares</b>	<b>28.59</b>	

- (b) In connection with the DCF method under the Income approach, I wish to submit that the company is a loss incurring company with a significant loss of ₹7.51 crores in the financial year ended 31<sup>st</sup> March, 2024. In the financial year 2022-23 and 2021-22 also the net profit of the Company was quite marginal as ₹12.62 lakhs and ₹22.10 lakhs, respectively. As a loss-making company, the value as per the income approach (including the DCF method) would also be negative. Accordingly, I have not derived the DCF method under income approach. It is worth noting that the PECV value derived under income approach is also negative.

In view of the above, the second last para of page 11 of the Original Valuation Report is modified and deemed to be replaced with the aforesaid para (b) of this Addendum Valuation Report.

- (c) Under the market approach method, the industry price multiple methods or comparable transaction method are also not used, since, as discussed above, the Company has made huge loss in the last financial year ended 31<sup>st</sup> March, 2024 to a tune of ₹7.51 crores, and value as per other market methods would also be negative and not relevant. Since the Company is listed on NSE, the



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quoted market value, under the market approach is considered by me as the most appropriate valuation method.

In view of the above, the last para of page 10 of the Original Valuation Report is modified and deemed to be replaced with the aforesaid para (c) of this Addendum Valuation Report.

Except as stated above, there is no other change in Original Valuation Report.

In view of the above, I confirm that there has been no change in the fair value per equity share, as reported in the Original Valuation Report.

Thanking you,



**Mallika Goel**  
**Registered Valuer in respect of Securities or Financial Assets**  
**IBBI Registration No.: IBBI/RV/11/2022/14784**  
**CoP No.: DJVF/RVO/129/SFA**

**Date: 28<sup>th</sup> August, 2024**

**Place: Delhi**