



The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 30,00,000 convertible warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, **M/s. J. Singh & Associates, Chartered Accountants** hereby certify that the minimum issue price for the proposed preferential issue of **M/s. Cropster Agro Limited (Formerly Known as Planter's Polysacks Limited)**, based on the pricing formula prescribed under Regulation 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 183.
2. The relevant date for the purpose of said minimum issue price was 05th January, 2024.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith as an annexure-I.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date is not applicable as the share of the Company are infrequently traded.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For, J. Singh & Associates
Chartered Accountant


CA Amit J Joshi
Partner
Membership No.: 120022
FRN: 110266W
UDIN: 24120022BKAUZC2053
Date: 09.01.2024
Place: Ahmedabad





Annexure-I

Calculation as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018:

Valuation of Equity Shares is determined on the basis of NAV (Net assets Value), DCF Method (Income Method) and Market Method and weights given to it.

1. Cost Approach - Net Asset Value (NAV) and its Calculation:

Balance Sheet as on 31st December, 2023	
Particulars	Amount (in Rs.)
LIABILITIES	
No. of shares	2,50,00,000
PSC (Equity)	25,00,00,000.00
Reserve & surplus	5,21,41,100.00
Short term borrowings	60,000.00
Deferred tax liabilities	89,071.00
Trade Payables	2,26,54,137.00
Other current liabilities	7,25,800.00
TOTAL	32,56,70,109.00
ASSETS	
Property, Plant & Equipment	3,96,058.00
Trade Receivables	22,19,67,312.00
Cash & cash equivalents	1,05,935.00
Short term Loan and advances	10,31,50,315.00
Other Current assets	50,488.00
TOTAL	32,56,70,109.00
NET ASSET VALUE	30,21,41,100.00
Book value (NET ASSET VALUE/No. of Shares)	12.09

2. Income Approach- Discounted Cash Flows (DCF) method:

Amount in INR

FY	2024	2025	2026	2027	2028	Terminal
PARTICULARS						
PAT	9,87,06,257	20,58,72,146	40,80,65,859	72,12,76,039	1,20,20,03,802	
Add : Depreciation	59,409	50,497	42,923	36,484	31,012	
Add : Interest (post Tax)	-	-	-	-	-	
Opening NWC	30,16,39,107	33,65,98,239	38,21,65,113	43,47,30,578	49,54,25,927	
Less: NWC	3,49,59,132	4,55,66,875	5,25,65,465	6,06,95,349	6,92,59,073	
Closing NWC	33,65,98,239	38,21,65,113	43,47,30,578	49,54,25,927	56,46,85,001	
Free Cash Flows	6,38,06,534	16,03,55,769	35,55,43,317	66,06,17,174	1,13,27,75,741	7,13,94,87,498
Discounting Factor	0.84	0.71	0.59	0.50	0.42	0.42
Present value of Cash flow	5,36,12,391	11,32,09,956	21,09,07,766	32,92,68,306	47,43,99,286	2,98,99,72,021
Cumulative present value of Cash Flows	4,17,13,69,726					
Enterprise Value	4,17,13,69,726					
Add: Cash & Cash Equivalent as on 31.12.2023	1,05,935					
Less: Debt as on 31.12.2023	(60,000)					
Firm Valuation	4,17,14,15,661					
Diluted No. of Shares	2,50,00,000					
Value Per Share	167					



3. Market Approach- Market Price Method:

Under this method for valuation of equity shares of the company, WAP as at 04/01/2024 (latest) closing Price for computation of fair value has been considered.

In terms of Regulation 165 of the Securities and Exchange Board of India ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of warrants of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Net Asset Value Method	12.09
2.	DCF (Income method) as on 31.12.2023	167.00
3.	WAP as at 04/01/2024 closing	253.15

Sr. No.	Method	Value per equity share (in Rs.)(A)	Weights (B)	Weighted (C=A*B)
(a)	Net Asset Value Method as on 31.12.2023	12.09	15.00%	1.81
(b)	DCF (Income method) as on 31.12.2023	167.00	40.00%	66.80
(c)	Market Price Method	253.15	45.00%	113.92
TOTAL(D)			1	182.53
Floor price (In Rupees) (Total of C/D) Rounding off				183.00