

S K Bhavsar & Co.

Chartered Accountants

196, Shree Swaminarayan Dwishatabdi Society,
Nirnaynagar, Ahmedabad-382481.

Ph. +91 94299 06707, +91 99987 48626

E-Mail: cashivambhavsar@gmail.com

To,
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 4,00,00,000 Convertible warrant on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, M/S S K Bhavsar & Co, Practicing Chartered Accountant, hereby certify that the minimum issue price for the proposed preferential issue of HARSHIL AGROTECH LIMITED (Formerly Known as Mirch Technologies (India) 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.10.62/-.
2. The relevant date for the purpose of said minimum issue price was 19th April, 2024.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
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 on BSE Limited-Not Applicable
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.

Date : 19th April, 2024

Place : Ahmedabad

For, S K Bhavsar & Co.

Chartered Accountants

Firm No. 145880W



Shivam Bhavsar
Proprietor

M. No. 180566

UDIN: 24180566BKEZJA4139

S K Bhavsar & Co.

Chartered Accountants

196, Shree Swaminarayan Dwishatabdi Society,
Nirnaynagar, Ahmedabad-382481.

Ph. +91 94299 06707, +91 99987 48626

E-Mail: cashivambhavsar@gmail.com

Annexure "A"

(i) Net Asset Value per share of HARSHIL AGROTECH LIMITED HARSHIL AGROTECH LIMITED "NET ASSET VALUE"

Particular	As on 31 st March, 2024 (Unaudited)
	(Amount in Rs.)
LIABILITIES	
No. of shares	1,08,00,000
PSC (Equity shares)	10,80,00,000
Reserve & surplus	66,81,506
Long term Borrowings	38,06,576
Short term provision	36,16,269
Trade Payables	3,63,92,994
Other Current Liabilities	1,21,657
TOTAL	15,86,19,002
ASSETS	
Property, Plant & Equipment	4,63,785
Deferred tax assets	26,73,364
Deposits	2,05,822
Trade Receivables	10,15,69,887
Cash & cash equivalents	4,74,295
Short term Loan and advances	5,28,96,774
Current Tax Assets (Net)	3,35,075
TOTAL	15,86,19,002
NET ASSET VALUE	11,46,81,506
Book value (NET ASSET VALUE/No. of Shares)	10.62



S K Bhavsar & Co.

Chartered Accountants

196, Shree Swaminarayan Dwishatabdi Society,

Nirnaynagar, Ahmedabad-382481.

Ph. +91 94299 06707, +91 99987 48626

E-Mail: cashivambhavsar@gmail.com

(ii) Profit Earning Capacity Value (PECV)

For the year ended on:	Weight	PAT in Rs.	Details
31-03-23	4	54,32,000	21728000
31-03-22	2	-21,35,256	-4270512
31-03-21	4	85,40,700	34162800
Average Profit after Tax			5162029
No. of equity shares			10800000
Average EPS			0.48
Capitalization rate of Industry @			15
PECV based Equity Value per Share			3.19

Source: Capitalization Rate taken as per CCI Guidelines for Intermediate Companies.

*<http://www.corporatevaluations.in/doc/pdf/CCI%20Guidelines.pdf>

(iii) PE Ratio Value Multiple (PER)

For the year ended on:	Weight	EPS	Details
31-03-23	4	6.79	27.16
31-03-22	2	-2.67	-5.34
31-03-21	4	10.68	42.72
Weighted Average EPS			6.45
PE Ratio for the industry @			75.75
PE Ratio based equity value per share			4.89

Source:

PE Ration of small cap stocks in same industry (P/E Industry)

* <https://groww.in/stocks/mirch-technologies-india-ltd>

