



L.D. Reddy & Co

Company Secretaries
Insolvency Professionals

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L. Dhanajay Reddy B.Com.LL.B., ACS.

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

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: 532740

Company Code: LOKESHMACH

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of (Quantity & Type of Securities) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We L. D. Reddy & Co., Practicing Company Secretary, (COP No. 3752) ,) have verified the relevant records and documents of Lokesh Machines Limited having Registered officer at B-29, EEIE, Stage II, Balanagar, Hyderabad – 500037 hereby certify that the minimum issue price for the proposed preferential issue of (Name of the Company), based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 243.25.
2. The relevant date for the purpose of said minimum issue price was 03.11.2023.
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 National Stock Exchange of India Limited.
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: 10/11/2023
Place: Hyderabad

L D.REDDY & CO
(Company Secretaries)



L. Dhanajay Reddy
L. Dhanajay Reddy
M. No: 13104
C.P. No. 3752
UDIN: A013104E001819031

VALUATION REPORT
OF
LOKESH MACHINES LTD
CIN: L29219TG1983PLC004319

Address: B-29 Ecic Stage, 2, Balanagar
Hyderabad AP TG 000000 IN

PREPARED BY:
NAVIN KHANDELWAL
REGISTERED VALUER–
SECURITY OR FINANCIAL ASSETS (SFA)
Registration No. IBBI/RV/05/2019/1079



Date: 10-11-2023

Dear Sirs,

Subject: Valuation report on determination of fair value of equity shares of M/s LOKESH MACHINES LTD as per the provisions of the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ("ICDR Regulations").

We understand that M/s **LOKESH MACHINES LTD** intends to issue equity shares on a preferential basis ('Proposed Transaction' or 'Transaction').

In this regard, management of M/s **LOKESH MACHINES LTD** has approached Mr. Navin Khandelwal (Security or Financial Assets) with ('Valuer') to determine the fair value of the equity shares of the Company for the proposed transaction for compliance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ('ICDR Regulations' / 'SEBI ICDR Regulations') ('Valuation Purpose').

On the basis of our valuation as discussed in this Report, the fair value of equity shares of M/s **LOKESH MACHINES LTD** is **INR 243.25** per equity share as on the Relevant Date, summarized as below:

Valuation approach	Value per share (INR)	Weight (%)
Market approach - ICDR Guideline	243.25	100
Income approach - DCF method	19.80	-
Asset approach - NA V method	96.57	-
Relative Value per share (INR)	243.25	100

The equity shares of the Company are frequently traded as per provisions of SEBI ICDR Regulations. Given that M/s **LOKESH MACHINES LTD** is proposing to make a preferential issue of its shares, we have been requested to determine the fair value of equity shares of M/s **LOKESH MACHINES LTD** inter alia considering the pricing mechanism as prescribed under the SEBI ICDR Regulations for such preferential issue of shares of a company whose shares are listed on a recognized stock exchange.

The relevant date, as informed to us by the management of M/s **LOKESH MACHINES LTD** for the purpose of calculation of the price per share under the SEBI ICDR Regulations for preferential issue of shares is 03rd November 2023 ('Relevant Date'). Our valuation analysis was completed on a date prior to the Relevant Date, i.e. 02nd November 2023.

The Articles of Association ("AOA") of the Company do not specifically mention about the pricing methodology for preferential issue. The Company, hence, needs a fair valuation report on valuation of equity shares of M/s **LOKESH MACHINES**



LTD for computation of the price for preferential issue of equity shares in compliance with the provisions of regulation 166(A) of the SEBI ICDR Regulations.

This valuation report is our deliverable for this engagement. Since the equity shares of are frequently traded, the price for preferential issue has been determined as the minimum issue price as per prescribed under Part IV of Chapter V of SEBI ICDR Regulations.

This Report is structured under the following broad heads:

- Background
- Information Sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexure

BACKGROUND

- **LOKESH MACHINES LTD** is incorporated on 17th December 1983 its registered office situated at B-29 EEIE Stage, 2, Balanagar, Hyderabad, 500 037 Telangana. The Company is a non-government Company incorporated and registered under Companies Act, 1956 vide Corporate Identification No. (CIN): L29219TG1983PLC004319 and Registration number is 004319. The Authorized share capital is Rs. 20,00,00,000.00 and paid-up capital is Rs. 17,89,67,700.00.
- The company is engaged in the business of manufacturing of machine tools and auto components.
- Equity shares of the Company is listed on National Stock Exchange Limited of India Limited ("NSE") and BSE Limited ("BSE").
- The shareholding pattern of M/s **LOKESH MACHINES LTD** as of the Relevant Date is as under:

Particulars	No. of shares	% of Shareholding
Promoter & Promoter Group	9377576	52.40
Public	8519194	47.60
Total	17896770	100.00



INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the management of M/s **LOKESH MACHINES LTD** ('the Management'):

- Annual report for the year ended 31st March 2023
- Consolidated Unaudited Financials for the quarter ended November 03, 2023
- Other relevant publicly available data;
- Our regular discussions with management representatives of
- We have also relied on published and secondary sources of data whether or not made available by the Company.

VALUATION	STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION
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- We have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India ('IVS'). IVS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of business and equity shares).
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
- Requested and received relevant data from the Company management.
 - Discussions with the Management on understanding of the business of the Company.
 - Obtained and analyzed data available in public domain, as considered relevant by us.
 - Obtained and analyzed market prices and other data involving equity shares of M/s **LOKESH MACHINES LTD** and of comparable companies, as applicable and relevant.



- Selection of valuation approach /(es) and valuation methodology /(ies), in accordance with IVS, as considered appropriate and relevant by us.
- Assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value taking cognizance of the AOA and the SEBI ICDR Regulations.
- Determination of value per equity share of M/s **LOKESH MACHINES LTD** as relevant
- Preparation and issuance of this valuation report.

VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business or business ownership interest are used:
 1. Cost Approach
 2. Market Approach
 3. Income Approach

Cost Approach-Net Asset Value (NAV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business. We have not considered NAV method for



the said valuation purpose as we understand that historical book value does not reflect intrinsic value of the investments made and held by the Company. We have computed the NAV per share for information purposes only.

Income Approach - Discounted Cash Flows (DCF) method

- The income approach used for the valuation of equity shares of includes combination of Discounted Cash Flow ('DCF') method as well as valuation of certain other assets held by the Company, as relevant and applicable.
- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm ("FCFF") represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital ("WACC") is applied to free cash flows in the explicit period and that in perpetuity.
- For DCF based valuation of certain assets, Management has provided us with the forecasted free cash flows of the properties I assets. We have relied on the projections provided to us for undertaking the valuation exercise.
- Management has provided us with fair values, inputs and assumptions of certain assets, which we have considered to arrive at the value of shares under the DCF approach.

Market Approach - Market Price Method

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.
- Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-



For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which 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."

The equity shares of the Company are traded on the NSE and the BSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation.

- Since, is a listed company and equity shares of are traded on NSE and BSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of M/s LOKESH MACHINES LTD. We understand that the shares are frequently traded as per SEBI ICDR Regulations.

- Relevant date in case of preferential issue of equity shares is defined in regulation 161 of

SEBI ICDR Regulations as "the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue". However, it was explained in the aforesaid regulations that where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

- We have been informed by the management of M/s LOKESH MACHINES LTD that the relevant date to be considered for the said Transaction should be 03rd November 2023. We have considered equity share prices up to i.e., trading day preceding to the relevant date for undertaking the valuation analysis.

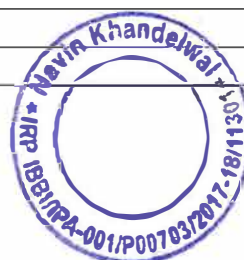
- We have considered the stock prices of M/s LOKESH MACHINES LTD from NSE for calculating the fair market value of equity shares of considering the volumes traded on NSE is higher than that in BSE.

- Details of trading volume on the BSE for 90 trading days prior to the relevant date is summarized as under:

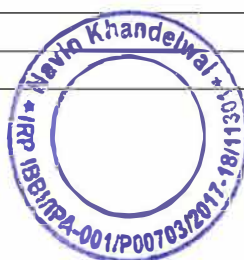
S. No.	Date	Total trading volume of equity shares on NSE (Number)
1	2-Nov-23	215,207.00
2	1-Nov-23	112,655.00



3	31-Oct-23	226,175.00
4	30-Oct-23	809,773.00
5	27-Oct-23	141,533.00
6	26-Oct-23	174,761.00
7	25-Oct-23	203,081.00
8	23-Oct-23	146,775.00
9	20-Oct-23	70,036.00
10	19-Oct-23	114,873.00
11	18-Oct-23	226,984.00
12	17-Oct-23	486,576.00
13	16-Oct-23	78,588.00
14	13-Oct-23	107,668.00
15	12-Oct-23	173,494.00
16	11-Oct-23	219,711.00
17	10-Oct-23	472,759.00
18	9-Oct-23	202,479.00
19	6-Oct-23	431,358.00
20	5-Oct-23	557,177.00
21	4-Oct-23	313,376.00
22	3-Oct-23	222,080.00
23	29-Sep-23	43,524.00
24	28-Sep-23	110,781.00
25	27-Sep-23	112,107.00
26	26-Sep-23	161,396.00
27	25-Sep-23	810,308.00
28	22-Sep-23	57,315.00
29	21-Sep-23	38,998.00
30	20-Sep-23	19,108.00
31	18-Sep-23	49,264.00
32	15-Sep-23	48,995.00
33	14-Sep-23	92,852.00
34	13-Sep-23	116,301.00
35	12-Sep-23	128,841.00
36	11-Sep-23	53,892.00
37	8-Sep-23	81,202.00
38	7-Sep-23	38,431.00
39	6-Sep-23	37,982.00
40	5-Sep-23	38,828.00
41	4-Sep-23	91,065.00
42	1-Sep-23	33,696.00



43	31-Aug-23	26,311.00
44	30-Aug-23	19,146.00
45	29-Aug-23	27,367.00
46	28-Aug-23	33,785.00
47	25-Aug-23	23,532.00
48	24-Aug-23	40,794.00
49	23-Aug-23	54,412.00
50	22-Aug-23	63,360.00
51	21-Aug-23	18,461.00
52	18-Aug-23	40,760.00
53	17-Aug-23	27,936.00
54	16-Aug-23	70,085.00
55	14-Aug-23	140,719.00
56	11-Aug-23	88,577.00
57	10-Aug-23	151,762.00
58	9-Aug-23	41,883.00
59	8-Aug-23	20,128.00
60	7-Aug-23	30,779.00
61	4-Aug-23	46,765.00
62	3-Aug-23	59,730.00
63	2-Aug-23	73,789.00
64	1-Aug-23	136,350.00
65	31-Jul-23	34,496.00
66	28-Jul-23	38,794.00
67	27-Jul-23	15,599.00
68	26-Jul-23	24,088.00
69	25-Jul-23	21,390.00
70	24-Jul-23	23,994.00
71	21-Jul-23	43,567.00
72	20-Jul-23	35,095.00
73	19-Jul-23	32,251.00
74	18-Jul-23	41,922.00
75	17-Jul-23	110,206.00
76	14-Jul-23	164,532.00
77	13-Jul-23	75,211.00
78	12-Jul-23	44,037.00
79	11-Jul-23	114,713.00
80	10-Jul-23	32,307.00
81	7-Jul-23	58,828.00
82	6-Jul-23	61,378.00



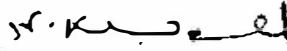
SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of M/s **LOKESH MACHINES LTD.** We confirm that the aforementioned limitation does not preclude from making a copy of this report available for inspection to persons such as shareholders and/or stakeholders of M/s **LOKESH MACHINES LTD.**, proxy advisors and advisors ("**Permitted Persons**") can share the copy of this report with the Permitted Persons, without any prior approval of the Valuer.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management has informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business I commercial reasons behind the transaction.



- We have no present or planned future interest in and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company or
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.
- The value per equity share of M/s LOKESH MACHINES LTD are based on the applicable approach/(es) and method/(s) explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently considered methods discussed above, as considered appropriate, for determining value per share.
- We have assigned appropriate weights to the values derived using each of the applicable methods and arrived at the fair value taking cognizance of the AOA and the SEBI ICDR Regulations.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value per equity share of M/s LOKESH MACHINES LTD at INR 243.25 per equity share.

Yours faithfully,




Name – CA Navin Khandelwal
IBBI/RV/05/2019/10779

Place: Indore

Date: 10th November 2023

UDIN: 23077687BGUZWT7780

Enclosed:

Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date;

Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date;

Annexure III: Determination of value per equity share of M/s LOKESH MACHINES LTD using ICDR Guidelines under Market Price method;

Annexure IIIA: Computation of share price of equity shares of M/s LOKESH MACHINES LTD under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 90 Trading Days;

Annexure IIIB: Computation of share price of equity shares of M/s LOKESH MACHINES LTD shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 10 Trading Days;

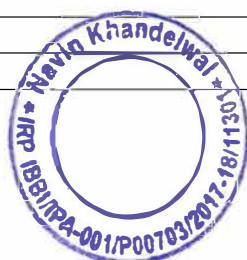
Annexure IV: Valuation of Equity shares of M/s LOKESH MACHINES LTD using Discounted Cash Flow Method

Annexure V: Valuation of Equity shares of M/s LOKESH MACHINES LTD using Net Asset Method



Annexure I: Detailed day wise trading volume for 90 trading days prior to the relevant date:

S. No.	Date	Total trading volume of equity shares on NSE (Number)
1	2-Nov-23	215,207.00
2	1-Nov-23	112,655.00
3	31-Oct-23	226,175.00
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49	23-Aug-23	54,412.00
50	22-Aug-23	63,360.00
51	21-Aug-23	18,461.00
52	18-Aug-23	40,760.00
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54	16-Aug-23	70,085.00
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70	24-Jul-23	23,994.00
71	21-Jul-23	43,567.00
72	20-Jul-23	35,095.00
73	19-Jul-23	32,251.00
74	18-Jul-23	41,922.00
75	17-Jul-23	110,206.00
76	14-Jul-23	164,532.00
77	13-Jul-23	75,211.00
78	12-Jul-23	44,037.00
79	11-Jul-23	114,713.00
80	10-Jul-23	32,307.00
81	7-Jul-23	58,828.00
82	6-Jul-23	61,378.00



83	5-Jul-23	43,119.00
84	4-Jul-23	36,353.00
85	3-Jul-23	80,702.00
86	30-Jun-23	33,617.00
87	28-Jun-23	47,632.00
88	27-Jun-23	55,834.00
89	26-Jun-23	78,240.00
90	23-Jun-23	120,981.00



Annexure II: % of the total number of shares traded during the 240 trading days preceding the relevant date

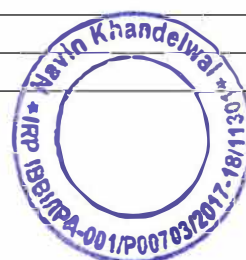
Number of Trading Days	Trading Date	Total trading volume of equity shares on NSE (Number)
1	02-Nov-23	2,15,207.00
2	01-Nov-23	1,12,655.00
3	31-Oct-23	2,26,175.00
4	30-Oct-23	8,09,773.00
5	27-Oct-23	1,41,533.00
6	26-Oct-23	1,74,761.00
7	25-Oct-23	2,03,081.00
8	23-Oct-23	1,46,775.00
9	20-Oct-23	70,036.00
10	19-Oct-23	1,14,873.00
11	18-Oct-23	2,26,984.00
12	17-Oct-23	4,86,576.00
13	16-Oct-23	78,588.00
14	13-Oct-23	1,07,668.00
15	12-Oct-23	1,73,494.00
16	11-Oct-23	2,19,711.00
17	10-Oct-23	4,72,759.00
18	09-Oct-23	2,02,479.00
19	06-Oct-23	4,31,358.00
20	05-Oct-23	5,57,177.00
21	04-Oct-23	3,13,376.00
22	03-Oct-23	2,22,080.00
23	29-Sep-23	43,524.00
24	28-Sep-23	1,10,781.00
25	27-Sep-23	1,12,107.00
26	26-Sep-23	1,61,396.00
27	25-Sep-23	8,10,308.00
28	22-Sep-23	57,315.00
29	21-Sep-23	38,998.00
30	20-Sep-23	19,108.00
31	18-Sep-23	49,264.00
32	15-Sep-23	48,995.00
33	14-Sep-23	92,852.00
34	13-Sep-23	1,16,301.00
35	12-Sep-23	1,28,841.00
36	11-Sep-23	53,892.00
37	08-Sep-23	81,202.00



38	07-Sep-23	38,431.00
39	06-Sep-23	37,982.00
40	05-Sep-23	38,828.00
41	04-Sep-23	91,065.00
42	01-Sep-23	33,696.00
43	31-Aug-23	26,311.00
44	30-Aug-23	19,146.00
45	29-Aug-23	27,367.00
46	28-Aug-23	33,785.00
47	25-Aug-23	23,532.00
48	24-Aug-23	40,794.00
49	23-Aug-23	54,412.00
50	22-Aug-23	63,360.00
51	21-Aug-23	18,461.00
52	18-Aug-23	40,760.00
53	17-Aug-23	27,936.00
54	16-Aug-23	70,085.00
55	14-Aug-23	1,40,719.00
56	11-Aug-23	88,577.00
57	10-Aug-23	1,51,762.00
58	09-Aug-23	41,883.00
59	08-Aug-23	20,128.00
60	07-Aug-23	30,779.00
61	04-Aug-23	46,765.00
62	03-Aug-23	59,730.00
63	02-Aug-23	73,789.00
64	01-Aug-23	1,36,350.00
65	31-Jul-23	34,496.00
66	28-Jul-23	38,794.00
67	27-Jul-23	15,599.00
68	26-Jul-23	24,088.00
69	25-Jul-23	21,390.00
70	24-Jul-23	23,994.00
71	21-Jul-23	43,567.00
72	20-Jul-23	35,095.00
73	19-Jul-23	32,251.00
74	18-Jul-23	41,922.00
75	17-Jul-23	1,10,206.00
76	14-Jul-23	1,64,532.00
77	13-Jul-23	75,211.00
78	12-Jul-23	44,037.00



79	11-Jul-23	1,14,713.00
80	10-Jul-23	32,307.00
81	07-Jul-23	58,828.00
82	06-Jul-23	61,378.00
83	05-Jul-23	43,119.00
84	04-Jul-23	36,353.00
85	03-Jul-23	80,702.00
86	30-Jun-23	33,617.00
87	28-Jun-23	47,632.00
88	27-Jun-23	55,834.00
89	26-Jun-23	78,240.00
90	23-Jun-23	1,20,981.00
91	22-Jun-23	1,01,436.00
92	21-Jun-23	79,280.00
93	20-Jun-23	1,46,497.00
94	19-Jun-23	9,36,170.00
95	16-Jun-23	52,39,483.00
96	15-Jun-23	16,61,180.00
97	14-Jun-23	1,56,114.00
98	13-Jun-23	1,74,729.00
99	12-Jun-23	87,147.00
100	09-Jun-23	67,050.00
101	08-Jun-23	84,334.00
102	07-Jun-23	1,40,287.00
103	06-Jun-23	1,83,875.00
104	05-Jun-23	2,15,434.00
105	02-Jun-23	1,94,850.00
106	01-Jun-23	75,843.00
107	31-May-23	1,29,481.00
108	30-May-23	1,89,857.00
109	29-May-23	3,19,238.00
110	26-May-23	1,15,700.00
111	25-May-23	1,46,527.00
112	24-May-23	89,903.00
113	23-May-23	2,49,232.00
114	22-May-23	2,17,374.00
115	19-May-23	1,99,807.00
116	18-May-23	1,93,439.00
117	17-May-23	2,75,565.00
118	16-May-23	6,10,871.00
119	15-May-23	5,98,662.00



120	12-May-23	4,12,123.00
121	11-May-23	2,11,060.00
122	10-May-23	3,65,310.00
123	09-May-23	4,67,196.00
124	08-May-23	16,36,443.00
125	05-May-23	1,85,746.00
126	04-May-23	4,01,454.00
127	03-May-23	13,73,999.00
128	02-May-23	16,19,018.00
129	28-Apr-23	1,57,369.00
130	27-Apr-23	67,579.00
131	26-Apr-23	1,30,233.00
132	25-Apr-23	79,800.00
133	24-Apr-23	1,19,305.00
134	21-Apr-23	1,23,929.00
135	20-Apr-23	77,040.00
136	19-Apr-23	90,201.00
137	18-Apr-23	1,52,424.00
138	17-Apr-23	1,99,873.00
139	13-Apr-23	5,20,168.00
140	12-Apr-23	4,94,348.00
141	11-Apr-23	3,52,810.00
142	10-Apr-23	1,79,117.00
143	06-Apr-23	1,19,849.00
144	05-Apr-23	79,081.00
145	03-Apr-23	63,213.00
146	31-Mar-23	64,688.00
147	29-Mar-23	1,08,585.00
148	28-Mar-23	1,25,889.00
149	27-Mar-23	79,531.00
150	24-Mar-23	2,72,078.00
151	23-Mar-23	2,47,039.00
152	22-Mar-23	2,18,053.00
153	21-Mar-23	1,33,740.00
154	20-Mar-23	1,14,815.00
155	17-Mar-23	1,15,537.00
156	16-Mar-23	1,62,252.00
157	15-Mar-23	85,149.00
158	14-Mar-23	1,34,635.00
159	13-Mar-23	2,47,606.00
160	10-Mar-23	4,74,388.00



161	09-Mar-23	5,24,112.00
162	08-Mar-23	1,65,521.00
163	06-Mar-23	29,306.00
164	03-Mar-23	37,170.00
165	02-Mar-23	44,819.00
166	01-Mar-23	33,822.00
167	28-Feb-23	31,519.00
168	27-Feb-23	52,284.00
169	24-Feb-23	35,810.00
170	23-Feb-23	31,429.00
171	22-Feb-23	62,826.00
172	21-Feb-23	45,410.00
173	20-Feb-23	51,702.00
174	17-Feb-23	53,444.00
175	16-Feb-23	1,10,258.00
176	15-Feb-23	69,217.00
177	14-Feb-23	1,85,926.00
178	13-Feb-23	29,732.00
179	10-Feb-23	55,525.00
180	09-Feb-23	56,614.00
181	08-Feb-23	14,743.00
182	07-Feb-23	30,585.00
183	06-Feb-23	16,776.00
184	03-Feb-23	31,098.00
185	02-Feb-23	51,616.00
186	01-Feb-23	42,004.00
187	31-Jan-23	22,706.00
188	30-Jan-23	38,664.00
189	27-Jan-23	77,298.00
190	25-Jan-23	45,880.00
191	24-Jan-23	35,168.00
192	23-Jan-23	39,112.00
193	20-Jan-23	35,263.00
194	19-Jan-23	59,989.00
195	18-Jan-23	57,028.00
196	17-Jan-23	60,096.00
197	16-Jan-23	94,964.00
198	13-Jan-23	2,30,292.00
199	12-Jan-23	3,13,276.00
200	11-Jan-23	1,64,892.00
201	10-Jan-23	63,660.00



202	09-Jan-23	1,34,384.00
203	06-Jan-23	29,176.00
204	05-Jan-23	43,934.00
205	04-Jan-23	99,514.00
206	03-Jan-23	53,556.00
207	02-Jan-23	1,26,710.00
208	30-Dec-22	51,706.00
209	29-Dec-22	61,462.00
210	28-Dec-22	34,958.00
211	27-Dec-22	38,728.00
212	26-Dec-22	48,947.00
213	23-Dec-22	62,661.00
214	22-Dec-22	68,727.00
215	21-Dec-22	64,533.00
216	20-Dec-22	93,477.00
217	19-Dec-22	77,047.00
218	16-Dec-22	1,08,715.00
219	15-Dec-22	28,574.00
220	14-Dec-22	70,076.00
221	13-Dec-22	1,24,489.00
222	12-Dec-22	30,948.00
223	09-Dec-22	45,997.00
224	08-Dec-22	16,153.00
225	07-Dec-22	76,525.00
226	06-Dec-22	81,980.00
227	05-Dec-22	23,605.00
228	02-Dec-22	15,119.00
229	01-Dec-22	23,257.00
230	30-Nov-22	34,200.00
231	29-Nov-22	29,360.00
232	28-Nov-22	24,735.00
233	25-Nov-22	23,582.00
234	24-Nov-22	26,666.00
235	23-Nov-22	32,502.00
236	22-Nov-22	98,813.00
237	21-Nov-22	14,855.00
238	18-Nov-22	22,639.00
239	17-Nov-22	23,455.00
240	16-Nov-22	10,573.00
Total traded quantity during the 240 trading days preceding the relevant date		4,10,27,254.00



Annexure III - Determination of M/s **LOKESH MACHINES LTD** value per equity share of using ICDR Guidelines under Market Price method

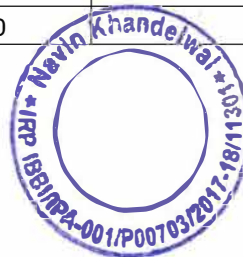
Valuation of equity shares of M/s LOKESH MACHINES LTD under Regulation 164(1) of SEBI ICDR Regulations		
Particulars	Annexure Reference	VWAP (INR)
A] Average of 90 trading days VW AP	Annexure IIIA	216.86
BI Average of 10 trading days VWAP	Annexure IIIB	243.25
Applicable Minimum Price (Higher of the A or B)		243.25

Based on the above computation, we understand that the value of equity shares of M/s **LOKESH MACHINES LTD** can be considered at INR 243.25 per equity share for the said Valuation Purpose and as of the said Valuation Date.



Annexure IIIA - Computation of share price of M/s **LOKESH MACHINES LTD** shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on BSE website for 90 Trading Days

S. No.	Date	WAP	No. of Shares	Total Turnover (Rs.)
1	2-Nov-23	259.03	215,207.00	55,744,346.70
2	1-Nov-23	249.83	112,655.00	28,144,775.20
3	31-Oct-23	252.13	226,175.00	57,025,020.40
4	30-Oct-23	252.17	809,773.00	204,197,428.30
5	27-Oct-23	232.41	141,533.00	32,893,438.85
6	26-Oct-23	220.96	174,761.00	38,615,458.05
7	25-Oct-23	223.42	203,081.00	45,372,324.65
8	23-Oct-23	226.38	146,775.00	33,227,432.25
9	20-Oct-23	234.45	70,036.00	16,420,133.70
10	19-Oct-23	236.15	114,873.00	27,127,745.50
11	18-Oct-23	239.77	226,984.00	54,422,830.40
12	17-Oct-23	238.95	486,576.00	116,268,454.55
13	16-Oct-23	229.86	78,588.00	18,064,369.65
14	13-Oct-23	231.17	107,668.00	24,889,729.55
15	12-Oct-23	233.41	173,494.00	40,494,931.90
16	11-Oct-23	237.17	219,711.00	52,108,146.20
17	10-Oct-23	237.13	472,759.00	112,106,355.10
18	9-Oct-23	225.42	202,479.00	45,642,810.95
19	6-Oct-23	230.32	431,358.00	99,350,342.25
20	5-Oct-23	221.14	557,177.00	123,211,837.45
21	4-Oct-23	212.15	313,376.00	66,482,905.65
22	3-Oct-23	208.39	222,080.00	46,278,261.05
23	29-Sep-23	202.64	43,524.00	8,819,783.10
24	28-Sep-23	204.99	110,781.00	22,709,182.05
25	27-Sep-23	202.58	112,107.00	22,710,368.30
26	26-Sep-23	206.68	161,396.00	33,356,520.65
27	25-Sep-23	215.54	810,308.00	174,651,172.40
28	22-Sep-23	192.17	57,315.00	11,014,362.65
29	21-Sep-23	191.13	38,998.00	7,453,640.85
30	20-Sep-23	187.86	19,108.00	3,589,694.50
31	18-Sep-23	189.89	49,264.00	9,354,646.65
32	15-Sep-23	191.83	48,995.00	9,398,773.30
33	14-Sep-23	200.31	92,852.00	18,599,141.80
34	13-Sep-23	191.87	116,301.00	22,314,157.10
35	12-Sep-23	187.02	128,841.00	24,095,577.20



36	11-Sep-23	186.52	53,892.00	10,052,064.95
37	8-Sep-23	181.42	81,202.00	14,731,514.80
38	7-Sep-23	182.95	38,431.00	7,031,025.10
39	6-Sep-23	180.77	37,982.00	6,866,183.55
40	5-Sep-23	180.34	38,828.00	7,002,147.05
41	4-Sep-23	178.56	91,065.00	16,260,963.05
42	1-Sep-23	180.92	33,696.00	6,096,389.60
43	31-Aug-23	182.32	26,311.00	4,797,127.95
44	30-Aug-23	181.05	19,146.00	3,466,416.65
45	29-Aug-23	179.29	27,367.00	4,906,516.60
46	28-Aug-23	180.09	33,785.00	6,084,402.55
47	25-Aug-23	179.97	23,532.00	4,235,073.85
48	24-Aug-23	182.46	40,794.00	7,443,442.40
49	23-Aug-23	179.9	54,412.00	9,788,452.15
50	22-Aug-23	181.19	63,360.00	11,480,000.80
51	21-Aug-23	184.11	18,461.00	3,398,873.15
52	18-Aug-23	184.42	40,760.00	7,516,964.10
53	17-Aug-23	184.72	27,936.00	5,160,440.35
54	16-Aug-23	183.98	70,085.00	12,893,892.25
55	14-Aug-23	185.8	140,719.00	26,145,628.15
56	11-Aug-23	193.42	88,577.00	17,132,671.20
57	10-Aug-23	205.96	151,762.00	31,256,956.30
58	9-Aug-23	199.23	41,883.00	8,344,490.70
59	8-Aug-23	197.54	20,128.00	3,976,098.90
60	7-Aug-23	198.75	30,779.00	6,117,247.10
61	4-Aug-23	197.94	46,765.00	9,256,868.05
62	3-Aug-23	196.78	59,730.00	11,753,918.20
63	2-Aug-23	200.92	73,789.00	14,825,921.65
64	1-Aug-23	198.21	136,350.00	27,026,158.30
65	31-Jul-23	191.46	34,496.00	6,604,748.70
66	28-Jul-23	188.32	38,794.00	7,305,545.95
67	27-Jul-23	189.72	15,599.00	2,959,425.70
68	26-Jul-23	189.98	24,088.00	4,576,125.15
69	25-Jul-23	190.78	21,390.00	4,080,745.80
70	24-Jul-23	191.04	23,994.00	4,583,862.75
71	21-Jul-23	189.58	43,567.00	8,259,414.65
72	20-Jul-23	191.99	35,095.00	6,737,721.50
73	19-Jul-23	192.92	32,251.00	6,222,023.60
74	18-Jul-23	194.64	41,922.00	8,159,529.35
75	17-Jul-23	198.1	110,206.00	21,831,372.95
76	14-Jul-23	197.82	164,532.00	32,547,029.90



77	13-Jul-23	190.19	75,211.00	14,304,567.55
78	12-Jul-23	191.12	44,037.00	8,416,230.40
79	11-Jul-23	189.51	114,713.00	21,739,179.00
80	10-Jul-23	187.06	32,307.00	6,043,496.50
81	7-Jul-23	186.68	58,828.00	10,982,155.65
82	6-Jul-23	187.49	61,378.00	11,507,561.15
83	5-Jul-23	188.44	43,119.00	8,125,223.85
84	4-Jul-23	191.29	36,353.00	6,953,930.10
85	3-Jul-23	189.91	80,702.00	15,326,169.65
86	30-Jun-23	193.44	33,617.00	6,502,957.25
87	28-Jun-23	191.64	47,632.00	9,128,323.40
88	27-Jun-23	193.5	55,834.00	10,803,704.70
89	26-Jun-23	199.16	78,240.00	15,581,890.05
90	23-Jun-23	192.3	120,981.00	23,264,257.30
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)			1,05,77,322.00	2,29,37,51,140.85



Annexure IIIB - Computation of share price of M/s **LOKESH MACHINES LTD** shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days

Date	WAP	No. of Shares	Total Turnover (Rs.)
2-Nov-23	259.03	215,207.00	55,744,346.70
1-Nov-23	249.83	112,655.00	28,144,775.20
31-Oct-23	252.13	226,175.00	57,025,020.40
30-Oct-23	252.17	809,773.00	204,197,428.30
27-Oct-23	232.41	141,533.00	32,893,438.85
26-Oct-23	220.96	174,761.00	38,615,458.05
25-Oct-23	223.42	203,081.00	45,372,324.65
23-Oct-23	226.38	146,775.00	33,227,432.25
20-Oct-23	234.45	70,036.00	16,420,133.70
19-Oct-23	236.15	114,873.00	27,127,745.50
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)		22,14,869.00	53,87,68,103.60



Annexure IV: Valuation of Equity shares of M/s LOKESH MACHINES LTD using Discounted Cash Flow Method

DCF Approach : Refer Excel sheet “DCF”

Annexure V: Valuation of Equity shares of M/s LOKESH MACHINES LTD using Net Asset Method

NAV Approach : Refer Excel sheet “Valuation”



Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in M/s **LOKESH MACHINES LTD.** I do not have any personal interest with respect to the Promoters and Board of Directors of M/s **LOKESH MACHINES LTD.** I have no bias / prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

Base and premise of Valuation

For the purpose of arriving at the valuation of M/s **LOKESH MACHINES LTD.**, I have considered the valuation base as "Fair Value". Valuation Analysis for the said Valuation Purpose is based on the premise of 'Going Concern'. Any change in the valuation base or premise may or may not have a material impact on my valuation exercise and therefore, this valuation report.

<<End of Report>>



DCF Approach

Valuation as per Free Cash Flows to the Firm (FCFF)				Figures in INR CRORES	
Financial Year Ending March					
Description	31.03.2024	31.03.2025	31.03.2026	31.03.2027	31.03.2028
Profit Before Tax	18.38	27.14	38.51	51.65	68.06
Depreciation	9.37	13.30	13.30	13.94	14.13
Dividend Paid	-4.00	-	-4.48	-4.48	-4.48
Provision for Tax	-6.07	-8.96	-12.71	-17.05	-22.46
Changes in working capital	-21.52	-15.54	-25.62	-26.81	-31.25
Purchase of Fixed Assets	-18.07	-4.00	-10.00	-3.00	-1.00
Long term Borrowings	29.91	-9.96	2.75	-11.18	-12.16
Changes in non-current assets	-5.27	-0.82	-1.64	-0.13	-6.46
Net Cash Flows before Terminal Value Adjustment	2.74	1.17	0.12	2.96	4.39
Long Term Growth Rate and Terminal Value					45.67
Future Cash Flows Available to Investors	2.74	1.17	0.12	2.96	4.39
Discount Rate	0.95	0.83	0.73	0.64	0.56
Terminal Period Discount Rate					
Present Value of Future Available Cash Flows to Investors	2.60	0.97	0.09	1.89	2.46
	-0.00				

Total Present Value of Future Available Cash flows to Investors (Value of Business)	8.01
Add: Cash & Bank Balance as on 02/11/2023	0.39
Add: Investment at Book value	1.40
Less: Capital grant	-
Estimated Equity Value as on 02/11/2023 (INR)	9.80
PV of Terminal Value	25.64
Less: Proposed Investment	-
Equity Value	35.44
Number of Equity Shares in Number	1,78,96,770.00
Value per Equity Share	19.80



BALANCE SHEET AS AT NOVEMBER 03, 2023

	PARTICULARS	Note No.	As at 03.11.2023
	ASSETS		
1	Non-Current Assets.		
	(a) Propety, Plant and Equipment	4	1,17,98,35,771
	(b) Right of Use Asset		3,92,64,678
	(c) Capital Work-in-Progress		46,47,91,001
	(d) Intangible Assets		35,01,137
	(e) Intangible Assets Under Development		51,87,000
	(f) Financial Assets		
	(i) Investments	5	1,40,00,000
	(ii) Other Financial Assets	6	1,77,98,184
	(g) Income Tax Assets(net)	7	1,82,23,311
	(h) Other Non-Current Assets	8	10,45,76,714
	Total Non-Current Assets		1,84,71,77,796
2	Current Assets		
	(a) Inventories	9	1,20,34,72,480
	(b) Financial Assets		
	(i) Trade Receivables	10	36,11,89,924
	(ii) Cash and Cash Equivalents	11	39,20,424
	(iii) Bank Balances other than (ii) above	12	7,54,37,171
	(iv) Other Financial Assets	6(a)	1,19,53,742
	(c) Other Current Assets	13	15,20,27,719
	Total Current Assets		1,80,80,01,460
	TOTAL ASSETS		3,65,51,79,256
	Liabilities		
2	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	16	44,60,39,269
	(b) Provisions	17	4,75,47,429
	(c) Deferred Tax Liabilities (Net)	18	0
	Total Non-Current Liabilities		49,35,86,698
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	16(a)	75,56,62,746
	(ii) Trade payables	19	
	a) Total outstanding dues of MSME		8,49,131
	b) Total outstanding dues of other then MSME		29,30,36,022
	(iii) Other Financial liabilities	20	3,95,83,215
	(b) Other current liabilities	21	34,41,45,881
	Total Current liabilities		1,43,32,76,995
	TOTAL LIABILITIES		1,92,68,63,693

NET ASSET VALUE **1,72,83,15,564**

No of Equity Shares **1,78,96,770**

NET ASSET VALUE PER SHARE **96.57**

