

**VALUATION  
OF  
EQUITY SHARES  
OF  
PHARMAIDS PHARMACUTICALS LIMITED  
CIN: L52520TG1989PLC009679**

Prepared by:  
CA GOPAVARAPU MURALI REDDY  
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507, Everest Block, Aditya enclave, Ameerpet,  
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RV Registration No – IBBI/RV/02/2019/11566



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Email: [muraligopavarapu@gmail.com](mailto:muraligopavarapu@gmail.com), M.No.+91 8885928406

**Date: July 22, 2022**

To,

**PHARMAIDS PHARMACUTICALS LIMITED**

4-4-211/212/3, INDERBAGH,

SULTHAN BAZAR,

HYDERABAD TG 500095 IN

Dear Sir,

**Sub: Valuation Analysis of the Equity Shares of PHARMAIDS PHARMACUTICALS LIMITED**

I refer to our engagement letter dated May 21, 2022 for carrying out the valuation of Equity Shares of PHARMAIDS PHARMACUTICALS LIMITED (here-in-after referred as "Company" or "PPL"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 12.47/-** In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of PPL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



**CA GOPAVARAPU MURALI REDDY**

**Registered Valuer**

**IBBI Reg.No.IBBI/RV/02/2019/11566**

UDIN: 22234971ANMEKX5168

VRN: IOV/2022-2023/2613

**Place: Hyderabad**

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**1. BACKGROUND OF THE COMPANY:**

**History:**

PHARMAIDS PHARMACUTICALS LIMITED (“PPL”) is Public Limited Company Incorporated Under The Companies Act, 1956 On March 1, 1989, Having Its Registered Office At 4-4-211/212/3, Inderbagh, Sulthan Bazar, Hyderabad, Telangana, 500095 , India. The Company Identification Number (CIN) of the company is L52520TG1989PLC009679. Equity Shares of PPL are listed on Bombay Stock Exchange Limited.

**Main Object of the Company are:**

To carry on the business as manufacturers, processors, importers, exporters, dealers, sellers, buyers, consignors, consignees, agents, stockiest, suppliers of all classes, kinds, types and nature of chemicals, dyes, dyestuff, Intermediates, alkalies, adds, colours, varnishes, coaltar, salts, glues, mineral and water chemicals, pigments and auxiliaries, including but without limiting the generality of the foregoing, heavy chemicals, fine chemicals, organic and inorganic chemicals, pharmaceuticals, drugs and medicinal chemicals, allied chemicals and boiling agents for textile, textile processing chemicals, paints cosmetics, pharmaceuticals, paper industries, leather, metals, food, pigments and other industries made from whatever substances including minerals and to commercialize, distribute, formulate, derive, supervise, supply, import, export, buy, sell, turn to account and to act as broker, wholesaler, retailer, concessionaires, consignor, job worker, franchiser or otherwise to dealing all varieties, characteristics, descriptions, application and uses of synthetic, natural or blended polymer products, polymer intermediates, raw materials, derivatives, mixtures, compounds, constituents, auxiliary, products, by-products, co-products including polybutenes, elastomers, styrene, butadiene, butyle rubbers, ethylene propylene rubbers, thermoplastic elastomers bases on ethylene, propylene, polypropylene, styrene, butadiene, alpharnethyle styrene, isoprene and any combination thereof; petrochemicals like ethylene, propylene, isobutylene, styrene, isoprene, butadiene, methyl ethyl ketonest propylene oxide, methyl tertialy butyle ethers, epichlorohydrin and their derivatives including polyols and polyurethanes, acids, alkalies organic and inorganic salts and chemicals, paraffinic naphthenc, olefinic and aromatic compounds, thermoplastic and thermosetting resins, plastics and their components, plasticizers, adhesives, carprolactam, terephthalic acid and its eaters, isophtahalic acid and its esters all forms of syntheticfibres polymersed olefins, all types of solvents, Vinyl compounds, explosives and other allied materials, engineering all products, and ancillary parts, pharmaceutical products and its compound solutions and any kinds of products and its derivatives.

**Capital Structure of the Company;**

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b>	
1,10,00,000 Equity shares of Rupees 10.00 each	11,00,00,000
<b>Issued, Subscribed Share Capital</b>	
1,03,11,234 Equity Shares of Rs.10/- each Fully Paid-up	10,31,12,340
Less: Calls in Arrear	4,24,150
<b>Total Paid up Share Capital</b>	<b>10,26,88,190</b>



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Full Name	DIN/PAN	Designation	Date of Appointment
Venu madhava Kaparthy	00021699	Additional Director	21-05-2022
Mopperthy Sudheer	00404917	Director	06-01-2021
Sadhanala Venkata Rao	02906370	Director	06-01-2021
Vyasmurti Madhavrao Shingatgeri	07728757	Director	13-02-2020
Veerareddy Vallapureddy	08061781	Director	29-05-2020
Chilam Srikanth	ADJPC9615R	CFO(KMP)	13-06-2019
Mini Manikantan	09663184	Additional Director	09-07-2022
Annie Jodhani	ATGPJ8545A	Company Secretary	29-07-2020

**2. PURPOSE:**

PPL intends to issue Equity Shares on preferential basis to meet its funding requirement. In this regard, PPL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being July 21, 2022.

**3. KEY DATES:**

**Appointing Authority-** Board of Director of the PPL

**Appointment Date:** May 21, 2022

**Valuation Date/Relevant Date:** July 21, 2022

**Report Date:** July 22, 2022

**4. IDENTITY OF VALUER:**

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/02/2019/11566. No other Experts are involved in this valuation exercise.

**5. PECUNIARY INTEREST DECLARATION:**

I do not have pecuniary interest in the Shares of PPL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.



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**6. SOURCES OF INFORMATION:**

I have been provided the following information for the valuation analysis:

- MOA & AOA of PPL;
- Annual Report for the year ended on March 31, 2021 and March 31 2020;
- Audited financial results for the year ended 31<sup>st</sup> March 2022 and Un-Audited results for the Quarter ended 30<sup>th</sup> June 2022.
- Trading History Data of Equity Shares of PPL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.



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Rs. (In Lakhs)

	Particulars	Figures as at the end of 30.06.2022	Figures as at the end of 31.03.2022
1	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	2.98	3.06
	(b) Capital work-in-progress	45.00	45.00
	(c) Investment Property		
	(d) Financial Assets		
	(i) Investments		
	(ii) Trade receivables	141.62	141.62
	(iii) Long term loans and Advances	656.73	619.23
	(iv) Others (to be specified)		
	(i) Deferred tax assets (net)	27.07	35.55
	(j) Other non-current assets		
2	<b>Current assets</b>		
	(a) Inventories	88.76	88.76
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade receivables	133.87	133.87
	(iii) Cash and cash equivalents	13.25	40.74
	(d) Other current assets	6.11	3.39
	<b>Total Assets</b>	<b>1,115.40</b>	<b>1,111.23</b>
	<b>EQUITY AND LIABILITIES Equity</b>		
	(a) Equity Share capital	1,026.88	1,026.88
	(b) Other Equity		
	- Equity component of other financial instrument		
	- Retained earnings	(174.00)	(159.72)
	<b>LIABILITIES</b>		
1	<b>Non-current liabilities</b>		
2	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	15.00	
	(ii) Trade payables	234.18	230.58
	(iii) Other financial liabilities (other than those specified in item (c))		
	(b) Other current liabilities	13.34	13.49
	<b>Total Equity and Liabilities</b>	<b>1,115.40</b>	<b>1,111.23</b>



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**8. VALUATION PARAMETERS/METHODS**

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

**I. Net Asset Value (NAV)**

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

**II. Price Earning Capacity Value (PECV)**

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

**III. Market Value:**

The Equity Shares of Company are listed on Bombay Stock Exchange Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Thursday, July 21, 2022 and are frequently traded in accordance with SEBI ICDR Regulations.

***In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:***

If the equity shares of the Company 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.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.



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The Company's Equity Share are listed only at one Nationwide Stock Exchange i.e. on Bombay Stock Exchange Limited and accordingly, "Bombay Stock Exchange Limited" is the Stock exchange on 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.

**9. VALUATION ANALYSIS:**

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 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 Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	0.18
2.	Market Value Method	12.47
3.	Net Assets Value Method	8.27

For, detailed working calculation of Value of Equity Share, please refer;

**Annexure 1** - For Net Assets Value Method

**Annexure 2** - For Price Earning Capacity Value Method

**Annexure 3** - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	0.18	5%	0.01
2.	Market Value Method	12.47	90%	11.23
3.	Net Assets Value Method	8.27	5%	0.41
<b>Total (D)</b>			<b>1</b>	<b>11.65</b>
<b>Floor Price (In Rupees) (Total of C / D)</b>				<b>11.65</b>

**10. CONCLUSION:**

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;





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Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	11.65
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	12.47

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 12.47 (Rupees Twelve and Forty Seven paise)**.

**11. CAVEATS, LIMITATIONS AND DISCLAIMERS:**

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company 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.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an



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opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the PPL and my work and my finding shall not constitute a recommendation as to whether or not PPL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



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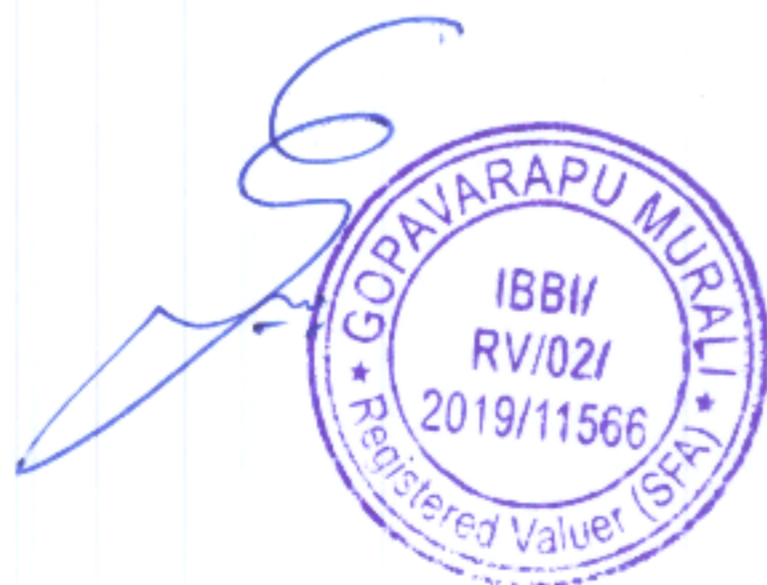
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Annexure-1

**Valuation of Equity Shares of PPL under NAV Method:**

**Calculation of Net Assets Value of the Company as at June 30, 2022**

<b>Particulars</b>	<b>Amount in Rs.</b>
Total Assets	11,15,39,987.95
Total Liabilities	2,62,51,942.70
<b>Net worth</b>	<b>8,52,88,045.25</b>
No. of Equity Shares Issued, Subscribed	1,03,11,234
<b>Book Value</b>	<b>8.27</b>



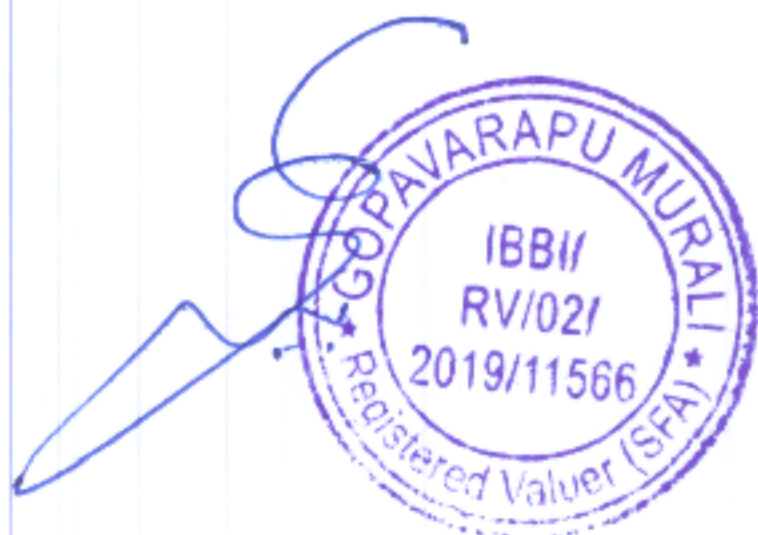
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Annexure-2

**Valuation of Equity Shares of PPL under PECV Method:**

Amount in Rupees

Particulars	2021-22	2020-21	2019-20	Total
Total Revenue	3,95,44,000.00	8,5773,000.00	-	12,53,17,000.00
Profit Before Tax	14,03,000.00	884,348.00	(37,51,873.00)	(1,464,525.00)
Weights	3	2	1	6
Product	42,09,000.00	17,68,000.00	(37,51,873.00)	2,225,823.00
<b>Weighted Average Profit Before Tax</b>				<b>370,970.50</b>
Tax @26%				96,452.33
Future Maintainable Profit				274,518.17
<b>Capitalization rate @15%</b>				<b>1,830,121.13</b>
No of Shares				1,03,11,234.00
<b>Fair Value under PECV Method</b>				<b>0.18</b>



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Annexure 3

**Valuation of Equity Shares of PPL under Market Price Method**

*(Source: Bombay Stock Exchange Limited)*

**Average of the volume weighted average price (VWAP) of the equity shares of PHARMAIDS PHARMACUTICALS LIMITED quoted on the Bombay Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 21/07/2022)**

Days	Date	WAP	Days	Date	WAP	Days	Date	WAP
1	21-Jul-22	11.12	31	09-Jun-22	11.92	61	27-Apr-22	13.81
2	20-Jul-22	11.33	32	08-Jun-22	12	62	26-Apr-22	14.39
3	19-Jul-22	11.11	33	07-Jun-22	11.71	63	25-Apr-22	14.63
4	18-Jul-22	10.88	34	06-Jun-22	11.65	64	22-Apr-22	14.06
5	15-Jul-22	10.9	35	03-Jun-22	11.78	65	21-Apr-22	14.01
6	14-Jul-22	10.74	36	02-Jun-22	12.28	66	20-Apr-22	13.99
7	13-Jul-22	11.11	37	01-Jun-22	12.08	67	19-Apr-22	14.21
8	12-Jul-22	10.65	38	31-May-22	12.16	68	18-Apr-22	14.50
9	11-Jul-22	11.06	39	30-May-22	11.9	69	13-Apr-22	14.38
10	08-Jul-22	10.71	40	27-May-22	11.21	70	12-Apr-22	14.43
11	07-Jul-22	10.61	41	26-May-22	12.15	71	11-Apr-22	15.60
12	06-Jul-22	11.01	42	25-May-22	12.15	72	08-Apr-22	16.02
13	05-Jul-22	10.97	43	24-May-22	12.36	73	07-Apr-22	15.28
14	04-Jul-22	11.14	44	23-May-22	12.67	74	06-Apr-22	13.19
15	01-Jul-22	11.11	45	20-May-22	12.79	75	05-Apr-22	13.08
16	30-Jun-22	11.33	46	19-May-22	12.36	76	04-Apr-22	13.06
17	29-Jun-22	11.1	47	18-May-22	12.52	77	01-Apr-22	12.89
18	28-Jun-22	11.08	48	17-May-22	13.24	78	31-Mar-22	12.58
19	27-Jun-22	11.39	49	16-May-22	12.86	79	30-Mar-22	12.71
20	24-Jun-22	11.23	50	13-May-22	12.74	80	29-Mar-22	12.70
21	23-Jun-22	11.19	51	12-May-22	12.94	81	28-Mar-22	12.75
22	22-Jun-22	11.17	52	11-May-22	13.33	82	25-Mar-22	13.18
23	21-Jun-22	10.94	53	10-May-22	11.69	83	24-Mar-22	13.27
24	20-Jun-22	10.77	54	09-May-22	12.17	84	23-Mar-22	13.50
25	17-Jun-22	11.57	55	06-May-22	12.28	85	22-Mar-22	13.45
26	16-Jun-22	11.75	56	05-May-22	13.2	86	21-Mar-22	13.69
27	15-Jun-22	11.64	57	04-May-22	12.93	87	17-Mar-22	13.80
28	14-Jun-22	11.83	58	02-May-22	13.1	88	16-Mar-22	13.61
29	13-Jun-22	11.87	59	29-Apr-22	13.14	89	15-Mar-22	14.02
30	10-Jun-22	12.04	60	28-Apr-22	13.04	90	14-Mar-22	14.13
<b>Average</b>								<b>12.47</b>

**CA GOPAVARAPU MURALI**  
**(FCA, IBBI Registered Valuer No. IBBI/RV/02/2019/11566)**  
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**Average of the volume weighted average price (VWAP) of the equity shares of PHARMAIDS PHARMACUTICALS LIMITED quoted on the Bombay Stock Exchange Limited during the 10 trading days preceding the relevant date (considering relevant date as 21/07/2022)**

Days	Date	WAP		Days	Date	WAP
1	21-Jul-22	11.12		6	14-Jul-22	10.74
2	20-Jul-22	11.33		7	13-Jul-22	11.11
3	19-Jul-22	11.11		8	12-Jul-22	10.65
4	18-Jul-22	10.88		9	11-Jul-22	11.06
5	15-Jul-22	10.90		10	8-Jul-22	10.71
<b>Average Price</b>						<b>10.96</b>

<b>A</b>	<b>Average of 90 trading days VWAP</b>		<b>12.47</b>
<b>B</b>	<b>Average of 10 trading days VWAP</b>		<b>10.96</b>
<b>C</b>	<b>Applicable Minimum Price (Higher of the A or B)</b>		<b>12.47</b>

