

**Pankaj Kumar Chandak**  
IBBI Registered Valuer  
Securities or Financial Assets

Add: Ward No. 9 , Mahaveer Chowk , -Nokh  
Mandi , Bikaner , Rajasthan -334803  
E-mail: capankajchandak@gmail.com  
Mobile: +91-96024-68977, +91-882434555

04-12-2023

The Board of Directors,  
Ganga Pharmaceuticals Ltd.,  
Gangatat, Dhanvantri Marg,  
Gopcharpada, Virar(E),  
Palghar - 401305 MH

### Opinion on Valuation of Shares of the Company

Dear Sir,

This is with reference to my appointment as valuer to the company and discussions held wherein I, Pankaj Kumar Chandak, (hereinafter referred to as Registered Valuer), have been appointed as Independent Valuer for determining Fair Value of Shares of company as on 30<sup>th</sup> November 2023 (The Valuation date).

In the following paragraphs, I have summarized the valuation analysis of the company as on 30<sup>th</sup> November 2023 ("Valuation Date") together with the description of the purpose, methodologies used and limitations on our scope of work in accordance with the Valuation Standard issued by the Institute of Chartered Accountants of India and Internationally Accepted Valuation Standards. I am pleased to present herewith our report on the same.

#### 1. Context and Purpose

Based on discussion with the Management, I understand that the Company needs certificate of current valuation of shares of company to issue equity shares of the company. In this context, the Management requires our assistance in determining the fair value of equity Shares of the Company.

#### 2. Identity of the Valuer

Pankaj Kumar Chandak is a Registered Valuer with IBBI as required under The Companies (Registered Valuers & Valuation) Rules, 2017. **IBBI Reg. No: IBBI/RV/02/2020/13283**

**Pankaj Kumar Chandak** is registered with The Institute Of Chartered Accountants Of India having **Membership Number as 415925**.

#### 2.1 Disclosure of Valuer Interest

I do not have any present or prospective contemplated financial interest nor any personal interest with respect to the Promoters & Board of Directors of company. 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. My professional fee for this valuation is based upon

PANKAJ KUMAR CHANDAK

PROPRIETOR

Mobile :- +91-96024-68977, +91-88-24-34-5555, Mail Id: capankajchandak@gmail.com



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normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

**2.2 Appointment date, Valuation date and Report date**

The company has appointed Pankaj Kumar Chandak on 20th November 2023. The analysis of the fair value of the Equity Shares of the Company has been carried out as on 30th November 2023. The valuation report is issued on 04th December 2023.

**3. Conditions and Major Assumptions**

**Conditions**

The financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain creditor for any other unintended purpose. Because of the limited Purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Readers of this report should be aware that share valuation is based on provisional financial statements that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

PANKAJ KUMAR CHANDAK  
  
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### **Assumptions**

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete. I have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

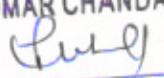
I have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

### **4. Background of the Company**

Ganga Pharmaceuticals Limited is a Company Limited by Shares, incorporated on 11 September 1989. It is classified as Non-govt company and is registered at Registrar of Companies, Bombay. Its authorized share capital is Rs. 55000000 and its paid up capital is Rs. 40615000. Presently the Company is producer of quality bulk ayurvedic medicines. Apart from manufacturing, the company is also into marketing, distribution of Bulk Ayurvedic Medicines. As on date the company, it has 230 products in its portfolio.

### **5. Valuation Date**

The Analysis of the Fair Value of the Shares of Company has been carried out as on 30<sup>th</sup> November 2023.

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## **6. Valuation Standards**

The Report has been prepared in accordance with the ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India adopted by ICAI Registered Valuers Organisation.

## **7. Valuation Methodology and Approach**

It is universally recognised that valuation is not an exact science and that estimating values necessarily involves selecting a method and approach that is suitable for the purpose.

The Standard of value used in Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business is exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which Industry and Comparable Company information is available

The results of the exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

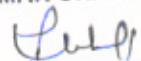
IVS 301 specifies that generally, following three approaches are used for valuation of business/ business ownership interest.

- Market Price Approach
- Income Approach
- Cost Approach (Adjusted Net Asset Value (NAV). Approach)

Each of the above approaches is discussed in the following paragraphs:

### **a) Market Price Method:**

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The market price of an equity share as quoted on a stock exchange, where the shares regularly and freely traded in, is normally considered as the value of the equity shares of the company. Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the elements of speculative support that may be inbuilt in the market price. The equity shares of Ganga Pharmaceuticals Ltd are listed on the BSE Ltd and are traded frequently (based on assessment as per SEBI guidelines to determine whether the shares frequently traded or not). We have considered the BSE data due to high trading volume on BSE. In these circumstances the share price observe on BSE over a reasonable Period ( i.e. Higher of 10 or 90 trading days prior to the valuation date) have been considered for arriving at the fair value for equity share of Ganga Pharmaceuticals Ltd under the Market Price Method, 50% weight is assigned to this method.

## Computation of Share Price of Ganga Pharmaceuticals Ltd Share under Regulation 166A of SEBI ICDR Regulation as per Historical Trading Price on BSE

### 10 Days Calculations

S. No	Date	Volume	Turnover
1	04-12-2023	-	-
2	01-12-2023	-	-
3	30-11-2023	16000	229760
4	29-11-2023	8000	104480
5	28-11-2023	-	-
6	24-11-2023	-	-
7	23-11-2023	-	-
8	22-11-2023	-	-
9	21-11-2023	-	-
10	20-11-2023	-	-
Total		24000	334240

Weighted Avg Price:- Rs 13.93

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90 Days Calculations

S. No	Date	Volume	Turnover
1	04-12-2023	-	-
2	01-12-2023	-	-
3	30-11-2023	16000	229760
4	29-11-2023	8000	104480
5	28-11-2023	-	-
6	24-11-2023	-	-
7	23-11-2023	-	-
8	22-11-2023	-	-
9	21-11-2023	-	-
10	20-11-2023	-	-
11	17-11-2023	-	-
12	16-11-2023	-	-
13	15-11-2023	-	-
14	13-11-2023	-	-
15	10-11-2023	-	-
16	09-11-2023	-	-
17	08-11-2023	-	-
18	07-11-2023	-	-
19	06-11-2023	-	-
20	03-11-2023	-	-
21	02-11-2023	-	-
22	01-11-2023	-	-
23	31-10-2023	-	-
24	30-10-2023	-	-

S. No	Date	Volume	Turnover
46	26-09-2023	-	-
47	25-09-2023	-	-
48	22-09-2023	16000	213120
49	21-09-2023	8000	114240
50	20-09-2023	8000	142800
51	18-09-2023	16000	259360
52	15-09-2023	16000	282400
53	14-09-2023	8000	131200
54	13-09-2023	-	-
55	12-09-2023	8000	119920
56	11-09-2023	24000	349760
57	08-09-2023	32000	451120
58	07-09-2023	-	-
59	06-09-2023	24000	322800
60	05-09-2023	8000	92000
61	04-09-2023	-	-
62	01-09-2023	16000	155200
63	31-08-2023	-	-
64	30-08-2023	32000	288000
65	29-08-2023	8000	69120
66	28-08-2023	16000	172800
67	25-08-2023	-	-
68	24-08-2023	40000	428000
69	23-08-2023	-	-



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25	27-10-2023	-	-	70	22-08-2023	-	-
26	26-10-2023	-	-	71	21-08-2023	-	-
27	25-10-2023	-	-	72	18-08-2023	-	-
28	23-10-2023	-	-	73	17-08-2023	-	-
29	20-10-2023	8000	95040	74	16-08-2023	-	-
30	19-10-2023	8000	86400	75	14-08-2023	16000	171840
31	18-10-2023	-	-	76	11-08-2023	-	-
32	17-10-2023	8000	80000	77	10-08-2023	-	-
33	16-10-2023	-	-	78	09-08-2023	-	-
34	13-10-2023	-	-	79	08-08-2023	-	-
35	12-10-2023	-	-	80	07-08-2023	-	-
36	11-10-2023	-	-	81	04-08-2023		
37	10-10-2023	-	-	82	03-08-2023		
38	09-10-2023	-	-	83	02-08-2023	8000	71600
39	06-10-2023	-	-	84	01-08-2023	8000	66560
40	05-10-2023	-	-	85	31-07-2023	-	-
41	04-10-2023	-	-	86	28-07-2023	-	-
42	03-10-2023	-	-	87	27-07-2023	-	-
43	29-09-2023	-	-	88	26-07-2023	-	-
44	28-09-2023	8000	86400	89	25-07-2023	-	-
45	27-09-2023	8000	96000	90	24-07-2023	-	-

376000 4679920

Weighted Avg Price:- Rs 12.45

Price Per Share from 10 Trading Days Price Average = Rs 13.93 per share

Price Per Share from 90 Trading Days Pricer Average = Rs 12.45per share

Higher Value of Share as per Market Price Method is Rs 13.93 per share.

PANKAJ KUMAR CHANDAK  
*[Signature]*  
PROPRIETOR

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**b) Income Approach:**

This method of valuation presumes the continuity of the business and uses the past earnings to arrive at an estimate of future maintainable profit (FMP). For the purpose of calculating PECV of shares, commonly accepted approach is to capitalize weighted average of past earnings, at an appropriate rate of capitalization to arrive at the fair value per share. PECV (Profit Earning Capacity Value) method was taken into consideration for the valuation, I have assigned 25% weight to this method.

**Calculation of Price Earning Capacity Value Method**

**(Figures in 000)**

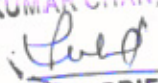
Particular	PAT	Weights	Product
2023	393.07	.20	78.614
2022	378.90	.20	75.78
2021	203.54	.20	40.708
2020	1887.56	.20	377.512
2019	1871.22	.20	374.244
Average Profit/Loss			946.858
Capitalisation Rate @ 12%			7890.48
No of Shares			4061.5
Value of equity shares			1.94

**c) Cost Approach (Adjusted Net Asset Value ("NAV") Method)**

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach may be used in cases where the assets base dominates the earnings capability. The difference between the value of all assets and the value of all liabilities is the value of the company. The adjusted NAV encompasses valuation of all the company's assets, tangible and intangible, whether or not they are presently recorded on the balance sheet. The value of shares can be ascertained by dividing the value of net assets by the number of shares.

I have used NAV method and assigned 25% weight to this method.

Based on the above opinion, I am giving below the results of the valuation under the Adjusted NAV Method:

PANKAJ KUMAR CHANDAK  
  
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Balances of assets and liabilities of Ganga Pharmaceuticals Limited as on 31 March 2023 (Last Available Balance Sheet) , as provided by the management:

Particulars	Amount
	(Figures in Thousand)
<b>Assets:</b>	
Fixed Assets	6393.99
Non Current Investments	850.00
Other Current Assets	21122.53
Inventories	11,827.57
Trade receivables	8,892.38
Cash and bank balances	290.01
Short-term loans and advances	14,359.19
Other Current Assets	16,105.38
<b>Total Assets (A)</b>	<b>79841.05</b>
<b>Liabilities:</b>	
Long-term borrowings	6,345.80
Deferred tax liabilities (Net)	46.03
Short-term borrowings	11,918.73
Trade payables	5808.58
Other current liabilities	1,059.40
Short-term provisions	161.47
<b>Total Liabilities (B)</b>	<b>25340.01</b>
<b>Net Assets (C) = (A) - (B)</b>	<b>54501.04</b>
<b>Number of Equity Shares issued and paid up (D)</b>	<b>4061.5</b>
(face value of equity Share - Rs 10 each)	
<b>Fair Value of each equity share (C)/(D)</b>	<b>13.42</b>

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*[Signature]*  
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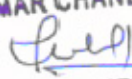
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**8. Sources of Information**

- a. I have called for and obtained such data, information, explanations, as deemed necessary for the purpose of my analysis, which have been made available to me by the Management of the respective Company.
- Audited Financial Statements of Ganga Pharmaceuticals Ltd.as on 31.03.2023.
  - Company brochure and MCA Website for details of Company.
  - Management Representation Letter.
  - Incorporation documents of company with Roc, MOA and AOA of the company.
  - BSE Website and Money Control Apps
  - Other relevant available information.
- b. During the discussions with the management of the Company, I have also obtained explanations and information considered reasonably necessary for my exercise in respect of the Company. The Company have been provided with the opportunity to review the Draft report as part of my standard practice to make sure that factual inaccuracies/ omissions are avoided in my report.
- c. For the purpose of my assignment, I have relied on the statements, information and explanations provided to me by the management and have not verified the accuracy thereof.
- d. Further the Management of the Company has informed me that all the material information impacting the respective company have been disclosed to me.

**9. Caveats**

- a. My report is subject to the scope of limitations detailed hereunder. As such the report is to be read in totality and not in parts. My valuation is based on the assumption that the information furnished to me being complete and accurate in all material respects.
- b. The information presented in my report does not reflect the outcome of any financial due diligence procedure, accounting assurance and consultancy. The reader is cautioned that the outcome of that process could change the information herein and therefore the information materially.
- c. My review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the Management of the Company and accepted the information provided to me as accurate and complete in all respects. Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided. Nothing has come to my attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

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- d. No investigation of 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 conversation has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. My report is not, nor should it be construed, as my opinion or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.
- e. The process of valuation of shares cannot possibly be reduced to a uniform and inflexible arithmetical exercise as valuation is an art and not an exact science. Mathematical certainty is not demanded nor indeed is possible. In the ultimate analysis valuation depends on exercise of judicious discretion and judgment taking into account all relevant factors. Since there is no standard formulae separate result can be obtained by different experts for the same set of data, facts and assumption.
- f. Any person intending to provide finance or purchase the 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.
- g. I have relied on the documents, information and explanations provided to me by the Management of Company and they are solely responsible for the same. My assessment and analysis are subject to this limitation and I do not accept any responsibility or liability for the impact of any inaccurate information, explanation and documents given to me by the management of the Company. Similarly, I have relied on data from external sources. These sources are considered to be reliable and therefore, I assume no liability for accuracy of the data. I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.
- h. The Valuation worksheets prepared for the exercise are proprietary to the Undersigned, Registered Valuer and can not be shared. Any clarifications on the workings will be provided on request, prior to finalising the Report, as per the terms of my engagement.
- i. The Report assumes that the Company comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded in the audited balance sheet of the Company. My Analysis of value assumes that the assets and liabilities of the Company, reflected in their respective latest balance sheets remain substantially intact as of the Report date.
- j. I have relied on the judgement of the Management as regards contingent and other liabilities. Accordingly, my valuation does not consider the assumptions of contingent liabilities other than those given to us as likely to crystallize. If there are any omissions,

**PANKAJ KUMAR CHANDAK**



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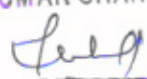


inaccuracies or misrepresentations of the information provided to us, it may have the effect on my valuation computations.

- k. My report is meant for the purpose mentioned herein above 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 will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without my written permission in each instance. The material is true only as of the date of this report.
- l. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this report. This Report is issued on the understanding that the Management of the Company has drawn my attention to all matters of which they are aware, which may have an impact on my report up to the date of signature. I have no responsibility to update this report for events and circumstances occurring after the date of this report.
- m. My Valuation Analysis should not be construed as Investment advice, specifically I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- n. While I have provided my recommendation of the fair value of shares based on the information available to me and within the scope and the constraints of my engagement, others may have a different opinion as to the fair value of shares of the company. The final responsibility for the determination of the fair value of share will be with the Board of Directors of the Company who should take into account other factors such as their own assessment of the Proposed valuation and input of other advisors.
- o. I owe responsibility only to the Company in relation to the valuation as per my terms of the engagement letter and nobody else. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Company, their directors, employees or agents.

#### **10. Distribution of Report**

The Analysis is confidential and has been prepared exclusively for the Company. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of undersigned Valuer. Such consent will only be given after full consideration of the circumstances at the time.

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## 11. Opinion On The Value Of Shares

Based on the foregoing and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I recommend that

company's equity value under Market Price Method is Rs 13.93 Per share and under NAV Method is Rs 13.42 per share, under Price Earning Capacity Method is Rs 2.43 per share. All the methods are suitable for the concerned valuation. I don't have valid reason to reject any of Three method so i would suggest to give weights to values.

Method Name	Value Per Share	Weights	Weighted Value
Market Price Method	13.93	0.5	6.965
Price Earning Capacity Value Method	1.94	0.25	0.485
Net Asset Method	13.42	0.25	3.355
Total Value Per Share			10.805

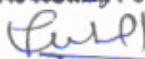
Equity Value : Rs 11 Per Share (Rounded Off)

## 12. Acknowledgement

I am thankful to the Board & Management of the companies for their kind co-operation extended to me during the course of this assignment. I trust that the above meets your requirements. Please feel free to contact me in case you require any additional information or clarifications with regards to this valuation report.

Thanking You,

Yours faithfully,  
PANKAJ KUMAR CHANDAK



PANKAJ KUMAR CHANDAK

Registered Valuer

IBBI Reg. No: IBBI/RV/02/2020/13283

Date: 04-12-2023

PAN:- AFZPC1747C

Place: NOKHA

UDIN: 23415925BGVZBF7580