



**Annexure IV**

**Pricing Certificate as prescribed under the Regulation 165 and 166 of SEBI (ICDR) Regulation, 2018**

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

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 1,18,60,000 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. We, **M/s. J. Singh & Associates, Chartered Accountants** hereby certify that the minimum issue price for the proposed preferential issue of **M/s. Planter’s Polysacks Limited**, based on the pricing formula prescribed under Regulation 165/ 166 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.10.
2. The relevant date for the purpose of said minimum issue price was 10<sup>th</sup> May, 2023.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith as an Annexure-I.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date is not applicable as the share of the Company are infrequently traded.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

**For, J. Singh & Associates**

**Chartered Accountant**

**FRN: 110266W**

**CA Amit J Joshi**

**Partner**

**Membership No. 120022**



**Date:** 12<sup>th</sup> May, 2023

**Place:** Ahmedabad

**UDIN:** 23120022BGWWKC6116

612, SUN ORBIT, NR. RAJPATH CLUB ROAD, THALTEJ, AHMEDABAD-380054 GUJARAT INDIA.

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**Annexure-I**

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

Valuation of Equity Shares is determined on the basis of NAV (Net assets Value), Profit Earning Capacity Value (PECV) and PE Ratio value multiple.

The Valuer has considered the book value method and in accordance with section 52 of the Companies Act, 2013, company cannot share issue at a discount. Thus, the value per share is Rs. 10 (Face value).

**Calculation of Net Asset Value per share:**

<b><u>PLANTER'S POLYSACKS LIMITED</u></b>	
<b><u>NET ASSET VALUE</u></b>	
<b>Particular</b>	<b>(Unaudited) Amount 31-03-2023</b>
<b>LIABILITIES</b>	
No. of shares	1,40,000
PSC (Equity)	14,00,000
Reserve & surplus	-70,23,000
Short term borrowings	58,21,000
Deferred tax liabilities	0
Other Noncurrent liabilities	0
Short term provision	0
Trade Payables	494000
Other current liabilities	0
<b>TOTAL</b>	<b>6,92,000</b>
<b>ASSETS</b>	
Property, Plant & Equipment	4,58,000.00
Non-current investment	0
Cash & cash equivalents	2,34,000
Short term Loan and advances	0
Other Current assets	0
<b>TOTAL</b>	<b>6,92,000</b>
NET ASSET VALUE	-5623000
<b>Book value (NET ASSET VALUE/No. of Shares)</b>	<b>-40.16</b>
<b>As per Section 53 of Companies Act, 2013, Company cannot issue shares at discount/ Less than its face value. Hence, Company can issue share at Face Value of the company which is Rs. 10.</b>	<b>10.00</b>



**Calculation of Profit Earning Capacity Value (PECV):**

For the year ended on:	Weight	PAT in Rs.	Details
FY 03-31-2023	2	-11,67,000	-2334000
FY 03-31-2022	4	-7,25,000	-2900000
FY 03-31-2021	4	-6,55,000	-2620000
Average Profit after Tax			-690000
No. of equity shares			140000
Average EPS			-4.93
Capitalization rate of Industry @			15
PECV based Equity Value per Share			-32.86

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

\*The weights to the Financial years in which loss is incurred is given low because the company was in phase of transition to new management and management intends to be profitable in future years. Thus giving the value to Loss making years will not show the true value of the company.

**Calculation of PE Ratio Value Multiple (PER):**

For the year ended on:	Weight	EPS	Details
FY 03-31-2023	1	-8.34	-8.34
FY 03-31-2022	3	-5.18	-15.54
FY 03-31-2021	6	-4.68	-28.08
Weighted Average EPS			-5.20
PE Ratio for the industry@			33.56
PE Ratio based equity value per share			-174.38