

VALUATION REPORT

UNDER

SECURITIES AND EXCHANGE BOARD OF INDIA
(Issue of Capital and Disclosure Requirements)
REGULATIONS, 2018, as amended

OF

BCL INDUSTRIES LIMITED

CIN: L24231PB1976PLC003624

ANGAD SINGH
REGISTERED. VALUER
(Securities or Financial Assets)
IBBI/RV/03/2021/14261

Prepared by:

ANGAD SINGH
IBBI Registered Valuer - Securities or Financial Assets
Registration No. IBBI/RV/03/2021/14261

ANGAD SINGH

Registered Valuer – Securities or Financial Assets
CA, CS(E), FAFD, IBBI Reg. Valuer

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Date: January 12, 2023

To,

The Board of Directors

BCL INDUSTRIES LIMITED

Hazi Rattan, Link Road, Post Box No. 71
Bhatinda, Punjab 151001 India

Dear Sir,

Sub: Recommendation of Fair Value of Equity Shares under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.

I refer to the my appointment dated January 12, 2023 wherein **BCL INDUSTRIES LIMITED** ("Company") has requested me i.e. Angad Singh, ("Valuer" or "me") for recommendation of fair value of Equity Shares for **the proposed issue of securities on preferential basis.**

The Report is issued under **Regulation 164 and Regulation 166A** of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time

I hereby enclose the Report on Valuation of Equity Shares. The valuation is prepared in compliance with **International Valuation Standards.**

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair value of each Equity Share is **Rs. 352.00/-** per share.

ANGAD SINGH
REGISTERED. VALUER
(Securities or Financial Assets)
ANGAD SINGH/03/2021/14261

IBBI Registered Valuer- Securities or Financial Assets

Registration No. IBBI/RV/03/2021/14261

UDIN: 23538359BQRPQS3664

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VALUATION ANALYSIS

In the following paragraphs, I have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

1. CONTEXT AND PURPOSE

Based on discussion with the Management, I understand that the Company's promoters would like to understand the fair value of its Equity Shares under Regulation 164 and Regulation 166 A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended for the proposed issue of securities on preferential basis.

2. CONDITIONS AND MAJOR ASSUMPTIONS

Conditions

The historical 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 credit or for any other unintended purpose. As the report is being issued for limited purpose, 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.

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. The fee for this valuation is 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.

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 available in public domain. 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 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.

3. COMPANY AND INDUSTRY

BCL Industries Limited was incorporated on 03/02/1976 with the Registrar of Companies, Chandigarh. The Corporate Identification Number of the Company is L24231PB1976PLC003624 and registered office is situated at Hazi Rattan, Link Road, Post Box No. 71 Bhatinda, Punjab-151001 India.

BCL Industries Ltd is engaged in the different businesses or Industry verticals – vegetable oil refining (physical and chemical), solvent extraction, oil extraction, Distillery-Ethanol Industry, real estate and rice sheller. The integrated model is well adapted to the infrastructure challenges of the emerging economies.

Key Managerial Personnel as per MCA as on report date are:

DIN/PAN	Name	Begin date	Designation
00033082	RAJINDER MITTAL	01/04/1992	Executive Director
00050643	SAT NARAIN GOYAL	01/11/2004	Executive Director
02945713	RAMESH CHANDER NAYYAR	14/08/2014	Non-Executive - Independent Director-Chairperson
07121987	NEERJA JAIN	14/09/2019	Non-Executive - Independent Director
07276145	KUSHAL MITTAL	01/04/2020	Executive Director
09013282	PARAMPAL SINGH BAL	09/01/2021	Non-Executive - Independent Director
AFJPT1557P	AJEET KUMAR THAKUR	02/11/2022	Company Secretary & Complience Officer
ADHPS7882G	GULAB SINGH	11/04/2018	Chief Financial officer

4. ASSET BEING VALUED, PURPOSE OF VALUATION AND APPOINTING AUTHORITY

Asset: Equity Shares of the company

Purpose: To estimate fair value of equity shares under Regulation 164 and Regulation 166A as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.

Appointing Authority: The Board of Director of the Company has appointed the Registered Valuer vide Board Resolution dated **January 12, 2023**

5. IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

Name	ANGAD SINGH
Reg. Number	IBBI/RV/03/2021/14261
Asset Class	Securities or Financial Assets
Qualifications	CA, CS(E), FAFD, Reg. Valuer
Any Other Expert Involved	NO

6. DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY.

The undersigned is an **Independent Registered Valuer registered in IBBI under Securities & Financial Assets Category**. There is no conflict of interest. It is further stated that neither the

undersigned nor the relatives/associates are related or associated with the client company.

7. IMPORTANT DATES

Relevant Date	September 30, 2022
Engagement Date	January 12, 2023
Report Date	January 12, 2023

8. SOURCES OF INFORMATION

The Analysis is based on a review of the business plan of the Company provided by the Management and information relation to the company and its sector as available in the public domain. Specifically, the sources of information include:

- Open, High, Low, Close, VWAP, Volume & Turnover from BSE Archives from 1st September 2022 till 09th January 2023 completing 90 trading days.
- Discussions with the Management.
- Limited Review Financials as on 30th September 2022
- Audited Financials of FY 2022, 2021 and 2020
- In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

9. INSPECTIONS AND/OR INVESTIGATION UNDERTAKEN

Web Site of Ministry of Corporate Affairs (MCA) visited to carry out the inspections of various returns and information furnished by the company with MCA.

10. BASIS/ BASES OF VALUE USED

This appraisal report relies upon the use of fair value as the standard of value. For the purposes of this appraisal, fair value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts. This is essentially identical to the market value basis as it is defined under the International Valuation Standards. The appraisal was performed under the premise of value in continued use as a going concern business enterprise. In our opinion this premise of value represents the highest and best use of the subject business assets.

11. VALUATION STANDARDS

I have arrived at the Fair Valuation of Equity Shares proposed by the company issued by International Valuations Standards Council (IVSC) including the following valuation standards:

- IVS 102 Investigations and Compliance
- IVS 103 Reporting
- IVS 104 Bases of Value
- IVS 105 Valuation Approaches and Methods
- IVS 500 Financial Instruments

12. VALUATION METHODOLOGY, APPROACH AND PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION

The standard of value used in the 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 were 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.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. 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 are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

i. Cost Approach:

The value arrived at under this approach is based on the audited financial statements of the Company and may be defined as Shareholders’ Funds or Net Assets owned by the Company.

The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. As per IVS 105, the cost approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/ or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

When using the cost approach under the following circumstances, a valuer should consider whether any other approaches can be applied and weighted to corroborate the value indication from the cost approach:

- a. Participants might consider recreating an asset of similar utility, but there are potential legal or regulatory hurdles or significant time involved in recreating the asset,
- b. When the cost approach is being used as a reasonableness check to other approaches (for example, using the cost approach to confirm whether a business valued as a going concern might be more valuable on a liquidation basis), and/or
- c. The asset was recently created, such that there is a high degree of reliability in the assumptions used in the cost approach.

I understand that the business of the company has the major portion of assets invested in Non- Current Investments. Accordingly, the current NAV would be appropriate to consider the true business value of the company. Hence, keeping the context and purpose of the report in mind, I have used this as one of the method in the Analysis and has given it 1% of weightage.

ii. Income Approach:

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

The income approach should be applied and afforded significant weight under the following

circumstances:

- a. The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- b. Reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparable.

I've taken income approach as well where I have assumed Cost of Equity at 18.61%, the calculation of which is given as Annexure A. As the Profits of the company are positive for previous years, I have used this as one of the method in the Analysis and has given it 1% of weightage.

iii. Market Approach:

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The market approach should be applied and afforded significant weight under the following circumstances:

- a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- b) The subject asset or substantially similar assets are actively publicly traded, and/or
- c) There are frequent and/or recent observable transactions in substantially similar assets.

PRICING OF FREQUENTLY TRADED SHARES

Regulation 164 (1) of SEBI (ICDR), 2018 as amended from time to time states that

For frequently traded shares, If the equity shares of the issuer 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.

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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 by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed.

As per Regulation 71A of SEBI (ICDR) Regulations, 2009 **Frequently Traded Shares** means shares of an issuer, in which the traded turnover on any stock exchange during the twelve calendar months preceding the relevant date is at least ten percent of the total number of shares of such class of shares of the issuer. The Traded turnover of Company on NSE is More than 10 % so the company will come under the category of frequently traded shares.

I understand that the company, being a listed company shall have to comply with SEBI (ICDR) Regulations for determining pricing of Equity Shares. Accordingly, I have considered Regulation 164 of SEBI (ICDR) to determine the true business value of the company. Hence, keeping the context and purpose of the report in mind, I have used this as one of the method in the Analysis and has given it 98% of weightage.

13. MAJOR FACTORS THAT HAVE EFFECT ON THE VALUTION, CAVEATS, LIMITATIONS AND DISCLAIMERS

Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The company is the only authorized user of this Report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client company from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this Report.

Responsibility as Registered Valuer

I owe responsibility to only to the client company that has appointed me under the terms of the engagement letter. I will not be liable for any losses. claims. damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client company or their directors, employees or agents.

Accuracy of Information

I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company. My Report is subject to the scope and limitations detailed in the Valuation Report. 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.

Post Valuation Date Events

The user to which this Valuation Report is addressed, should read the basis upon which the Valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation date. Due to possible changes in market forces and circumstances, this Valuation Report can only be regarded as relevant as at the Valuation date.

Value Estimate

The Valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived will be subjective and dependent on the exercise of individual judgment. The Valuation of company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment.

No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than the estimate of value depending upon the circumstances of the transaction, the nature of the business the knowledge, negotiating ability and motivation of the buyers and sellers. Accordingly, my Valuation conclusion will not necessarily be the price at which actual transaction will take place.

Reliance on the representations of the client company, their management and other third parties

The client company and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owner company, their management and other third parties concerning the financial and operational data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default

on part of the client company, its directors, employees or agents.

No procedure performed to corroborate information taken from reliable external sources

I have relied on data from external sources to conclude the Valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and are reproduced in its proper form and context of Valuation Report.

Compliance with Relevant Laws

The Report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded or reflected in the financial statements such as Financial Statements provided to me.

Multiple factors affecting the Valuation Report

The Valuation Report is tempered by the exercise of my judicious discretion, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Financial Statements but could strongly influence the value.

Future services including but not limited to Testimony or attendance in courts/tribunals/ authorities for the opinion of value in the Valuation Report

I am fully aware that based on the opinion of value expressed in this Report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject financial assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the client company seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

Provisional information as on Valuation Date

Fair Value of instrument of the company has been performed on the provisional unaudited Financial Statements of company provided by management. I have considered these financials as on the last available financial statements as the proxy for the financial position as of the Valuation date.

Events occurring after the date

Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

Analysis and review carried out but have not carried out a due diligence or audit

In the course of the Valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me 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. The conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

14. OPINION

Based on the Analysis of the Company, in our assessment, the fair value of Equity Shares of the company is **Rs. 352.00/-** per share. Please refer **Annexure I** for detailed working

Yours faithfully,

ANGAD SINGH
REGISTERED VALUER
(Securities or Financial Assets)
IBBI/RV/03/2021/14261

ANGAD SINGH
Registered Valuer (SFA)
IBBI/RV/03/2021/14261

Date: January 12, 2023

Place: Mohali

UDIN: 23 538359BQPGS 3664

ANNEXURE I

VALUATION ANALYSIS

VALUATION OF EQUITY SHARES OF BCL INDUSTRIES LIMITED		
COST APPROACH - NAV METHOD		
Date	30.09.2022	Details
NAV based Equity Value per Share #	Rs. Per Share	158.89
<i>#Source: Refer Annexure III</i>		

INCOME APPROACH - PROFIT EARNING CAPACITY VALUE (PECV)			
Year Ended:	Weights ^{^^}	PAT	Details
30th September 2022	1.00	1,830.06	1,830.06
31st March 2022	4.00	8,581.78	34,327.12
31st March 2021	3.00	4,176.92	12,530.76
31st March 2020	2.00	2,660.79	5,321.58
Average Profit After Tax	Rs. Lakhs		5,400.95
No. of Equity Shares	Nos		2,41,50,000
Average Earning per Share	Rs.		22.36
Capitalisation rate of Industry**		18.61%	
PECV based Equity Value per Share	Rs.		120.17
<i>** Source: Capitalization Rate is assumed as Cost of Equity for companies in as per Annexure A.</i>			
<i>^^ Weights are assigned in ascending order with lowest PAT being 1 and highest PAT being 4.</i>			

MARKET APPROACH - REGULATION 164 - SEBI (ICDR) - Refer Annexure II			
Relevant Date - 10th January 2023		Share Price	Details
90 Days VWAP		356.29	
10 Days VWAP		330.81	
Fair Value			356.29
Equity Price per Share	Rs.		356.29
<i>Formula for Calculation of Shares is given as in Regulation 164 (1) of SEBI ICDR.</i>			

FAIR VALUE OF SHARE			
Methods:	Weights ^{\$\$}	Amount	Product
Cost Approach	0.01	158.89	1.59
Income Approach	0.01	120.17	1.20
Market Approach	0.98	356.29	349.16
Final Value per Equity Share	Rs.		351.95
Fair Value per Equity Share	Rs.		352.00
<i>Highest Weight is assigned to Market Approach considering the stock is frequently traded and market approach is the right determinant to assign right value to the stock.</i>			

Annexure A

R_f	7.40%	Gsec 10 Year - 30.09.2022
R_M	15.47%	CAGR on Nifty 500 since 30.09.2002 till 30.09.2022
Market Equity Risk Premium	8.07%	$R_m - R_f$
β	0.77	Beta is company specific and taken from money control
Company Risk Premium	5.00%	Beta is company specific
R_e	18.61%	Formula CAPM

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Annexure II

Market Approach- Regulation 164 of SEBI (ICDR) Regulations

Day	Date	Traded Qty	Traded Value	VWAP	Day	Date	Traded Qty	Traded Value	VWAP	Day	Date	Traded Qty	Traded Value	VWAP
1	09-Jan-23	1,86,962.00	6,85,46,707.60	366.63	31	28-Nov-22	33,996.00	1,10,79,447.60	325.90	61	13-Oct-22	15,088.00	49,08,649.05	325.33
2	06-Jan-23	48,023.00	1,48,32,090.50	308.85	32	25-Nov-22	74,488.00	2,43,91,156.85	327.45	62	12-Oct-22	26,845.00	87,62,934.75	326.43
3	05-Jan-23	37,247.00	1,15,13,595.35	309.11	33	24-Nov-22	37,309.00	1,23,41,026.70	330.78	63	11-Oct-22	20,351.00	68,29,025.35	335.56
4	04-Jan-23	46,716.00	1,47,54,696.05	315.84	34	23-Nov-22	28,926.00	94,42,107.50	326.42	64	10-Oct-22	43,636.00	1,48,55,092.20	340.43
5	03-Jan-23	36,908.00	1,18,10,607.10	320.00	35	22-Nov-22	33,895.00	1,10,67,789.75	326.53	65	07-Oct-22	19,667.00	66,92,557.95	340.29
6	02-Jan-23	38,369.00	1,24,17,035.85	323.62	36	21-Nov-22	23,109.00	75,83,894.00	328.18	66	06-Oct-22	32,237.00	1,10,18,398.55	341.79
7	30-Dec-22	1,39,547.00	4,47,22,453.75	320.48	37	18-Nov-22	57,513.00	1,84,49,313.20	320.79	67	04-Oct-22	39,301.00	1,32,81,241.75	337.94
8	29-Dec-22	28,523.00	89,73,903.65	314.62	38	17-Nov-22	38,183.00	1,24,74,696.10	326.71	68	03-Oct-22	51,048.00	1,72,25,987.60	337.45
9	28-Dec-22	64,988.00	2,07,97,806.20	320.03	39	16-Nov-22	1,21,332.00	3,91,81,402.65	322.93	69	30-Sep-22	52,284.00	1,72,18,975.10	329.34
10	27-Dec-22	63,386.00	2,01,13,121.85	317.31	40	15-Nov-22	1,42,370.00	4,24,07,055.80	297.87	70	29-Sep-22	66,902.00	2,09,29,631.25	312.84
11	26-Dec-22	1,13,968.00	3,51,61,612.55	308.52	41	14-Nov-22	1,37,316.00	4,09,00,175.70	297.85	71	28-Sep-22	63,147.00	1,97,74,210.95	313.15
12	23-Dec-22	1,99,507.00	6,00,44,730.60	300.97	42	11-Nov-22	37,610.00	1,19,79,249.50	318.51	72	27-Sep-22	28,071.00	91,63,928.80	326.46
13	22-Dec-22	1,29,883.00	4,32,20,312.95	332.76	43	10-Nov-22	29,877.00	96,83,583.70	324.11	73	26-Sep-22	39,605.00	1,26,85,136.00	320.29
14	21-Dec-22	78,662.00	2,76,41,051.25	351.39	44	09-Nov-22	22,390.00	74,55,601.25	332.99	74	23-Sep-22	27,586.00	91,46,291.70	331.56
15	20-Dec-22	1,31,326.00	4,68,04,052.10	356.40	45	07-Nov-22	30,409.00	1,00,62,767.00	330.91	75	22-Sep-22	37,664.00	1,26,40,937.20	335.62
16	19-Dec-22	1,91,293.00	7,25,76,103.30	379.40	46	04-Nov-22	14,541.00	48,27,493.85	331.99	76	21-Sep-22	39,670.00	1,34,63,116.30	339.38
17	16-Dec-22	61,164.00	2,36,85,614.35	387.25	47	03-Nov-22	20,787.00	69,43,009.50	334.01	77	20-Sep-22	36,411.00	1,25,75,730.80	345.38
18	15-Dec-22	49,176.00	1,91,47,635.95	389.37	48	02-Nov-22	12,950.00	43,54,558.65	336.26	78	19-Sep-22	35,552.00	1,23,82,212.45	348.28
19	14-Dec-22	3,56,407.00	14,10,01,836.65	395.62	49	01-Nov-22	36,411.00	1,23,20,747.55	338.38	79	16-Sep-22	35,376.00	1,24,15,995.70	350.97
20	13-Dec-22	77,009.00	2,95,80,810.60	384.12	50	31-Oct-22	69,376.00	2,29,48,020.45	330.78	80	15-Sep-22	39,974.00	1,42,69,203.25	356.96
21	12-Dec-22	81,249.00	3,18,00,627.95	391.40	51	28-Oct-22	29,226.00	95,74,274.55	327.59	81	14-Sep-22	89,365.00	3,19,92,137.50	357.99
22	09-Dec-22	1,57,450.00	6,18,64,265.35	392.91	52	27-Oct-22	18,898.00	62,56,855.05	331.09	82	13-Sep-22	29,540.00	1,04,05,639.60	352.26
23	08-Dec-22	1,60,713.00	6,22,86,076.75	387.56	53	25-Oct-22	19,466.00	64,87,245.00	333.26	83	12-Sep-22	41,636.00	1,48,27,002.25	356.11
24	07-Dec-22	84,782.00	3,24,38,042.40	382.61	54	24-Oct-22	25,220.00	84,78,251.95	336.17	84	09-Sep-22	57,063.00	2,05,03,885.90	359.32
25	06-Dec-22	2,84,491.00	11,08,73,763.15	389.73	55	21-Oct-22	48,310.00	1,62,19,120.40	335.73	85	08-Sep-22	36,171.00	1,30,73,358.30	361.43
26	05-Dec-22	3,32,583.00	12,89,57,174.70	387.74	56	20-Oct-22	1,27,054.00	4,27,68,602.25	336.62	86	07-Sep-22	22,923.00	81,46,761.40	355.40
27	02-Dec-22	1,39,390.00	5,30,91,924.15	380.89	57	19-Oct-22	13,215.00	43,04,640.85	325.74	87	06-Sep-22	60,022.00	2,12,22,208.70	353.57
28	01-Dec-22	1,87,743.00	7,14,34,554.15	380.49	58	18-Oct-22	18,952.00	60,79,202.05	320.77	88	05-Sep-22	28,313.00	1,02,30,056.15	361.32
29	30-Nov-22	4,13,633.00	15,78,28,400.40	381.57	59	17-Oct-22	34,322.00	1,08,50,039.65	316.12	89	02-Sep-22	35,300.00	1,29,00,043.40	365.44
30	29-Nov-22	#####	45,33,44,183.90	374.19	60	14-Oct-22	20,782.00	67,82,983.35	326.39	90	01-Sep-22	21,267.00	76,77,907.80	361.02

Particulars	Price (Rs.)
10 Days Volume Weighted Average Price	330.81
90 Days Volume Weighted Average Price	356.29
Fair Value (Higher of Two)	356.29

ANGAD SINGH
REGISTERED. VALUER
(Securities or Financial Assets)
IBBI/RV/03/2021/14261

Annexure III

Cost Approach- Net Asset Value Analysis

NET ASSET VALUE ANALYSIS		
BCL INDUSTRIES LIMITED (CONSOLIDATED)		
30th September 2022		
Method 1	Amount	Amount
Non Current Assets		47,139.51
Fixed Assets, Non Current Assets & Investments	47,139.51	
Current Assets		44,222.36
Current Investments	9.04	
Inventories	20,505.94	
Cash And Cash Equivalent	1,433.78	
Trade Receivables	12,840.25	
Other Current Assets	9,433.35	
Total Value of Assets (A)		91,361.87
Non Current Liabilities		7,996.07
Long Term Liabilities	6,405.99	
Deferred Tax Liabilities	935.04	
Short Term Borrowings	655.04	
Non Current Liabilities		43,982.21
Short Term Liabilities	31,515.89	
Trade payables	9,737.57	
Short Term Provisions	52.38	
Current Tax Liabilities	561.49	
Other Current Liabilities	2,114.88	
Total Book Value of Liabilities (B)		51,978.28
Non Controlling Interest (C.)		1,010.84
Net Asset Value (D=A-B-C) Before Discount		38,372.75
Discount (Holding Company) (E.)	0.00%	-
Final Net Asset Value (E-D)		38,372.75
Number of Equity Shares Outstanding		2,41,50,000
Equity Value Per Share (In Rs)		158.89

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