

May 15, 2024

To,  
The Board of Directors  
**BHARAT PARENTERALS LIMITED**  
Survey No. 144A,  
Jarod-Samlaya Road,  
Haripura, Savli,  
Vadodara, Gujarat - 391520.

**Subject: Addendum to valuation report dated 27.04.2024 issued for the purpose of fresh issue of equity shares as per preferential issue regulations in Chapter V of SEBI (ICDR) Regulations, 2018 (as amended).**

Dear Sir,

With reference to the subject, please find herewith addendum to the earlier report dated 27.04.2024. In this report the valuation has been carried out in accordance with Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 165 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended.

Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on the valuation date, it is concluded that the fair value of equity shares for preferential allotment of equity share of **Bharat Parenterals Limited is Rs. 1,334/- per share.**

A detailed valuation report is appended herewith.

With best regards,

**CA. Snehal Shah**  
**Registered Valuer**

**Securities or Financial Assets**

M. No.: ICAIRVO/06/RV-P00116/2019-2020

IBBI Regn. No: IBBI/RV/06/2019/11772

ICAI M No. 128640

UDIN: 24128640BKBWEO5388



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## SECTION - 1: BACKGROUND AND PURPOSE

### 1.1. BACKGROUND OF THE COMPANY

Bharat Parenterals Limited (“BPL” or “the Company”) is a Gujarat based pharmaceutical Company, established in 1992 by Mr. Ramesh Desai, who started the Company with a vision of making world class affordable medicines and to take it to the forefront of contract manufacturing units in Gujarat.

A WHO GMP & an ISO 10002: 2014, 9001: 2015 certified pharmaceutical Company, Bharat Parenterals Limited has traversed a long way in order to be recognized as one of the fastest growing Pharmaceutical Companies in India today. Growing at a fast yet steady pace, the second-generation contract development & manufacturing organization, led by Mr. Bharat Ramesh Desai, is well on its way to becoming a leader in New Age Formulations, both nationally and internationally.

#### Capital Structure of the Company:

Authorized Share Capital	Amount (Rs)
63,00,000 Equity Shares of Rs.10/- each	6,30,00,000
<b>Total</b>	<b>6,30,00,000</b>
Issued, Subscribed & Paid-up Share Capital	Amount (Rs.)
58,19,666 Equity Shares of Rs.10/- each fully paid up	5,81,96,660
<b>Total</b>	<b>5,81,96,660</b>

#### Shareholding Pattern of the Company (Based on latest Shareholding filed with stock exchanges):

Sr. No.	Description	No of Shareholders	Total Shares	% of Equity
1.	Promoters and Promoter Group	7	42,63,780	73.27
2.	Public	2,490	15,55,886	26.73
	<b>Total</b>	<b>2,497</b>	<b>58,19,666</b>	<b>100.00%</b>



## 1.2. PURPOSE OF VALUATION

The Company wishes to do preferential allotment of equity shares and hence, the management of the Company wish to determine fair value of equity shares, to comply the requirements laid down under Regulation 165 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended).

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**SECTION - 2: IDENTITY OF VALUER, SCOPE OF WORK AND BASIS FOR VALUATION**

**2.1 IDENTITY OF VALUER**

In the light of above facts & circumstances, BPL has appointed CA Snehal Shah to provide the valuation services to determine fair value of its equity shares. Snehal Shah is a Chartered Accountant & Registered Valuer under asset class - Securities or Financial Assets, as per rule 3 of the Companies (Registered Valuer and Valuation) Rules 2017, holding valid Certificate of Practice from ICAI Registered Valuers Organisation.

**Brief details of the Valuer:**

Name of Valuer	Snehal Shah
Address of the Valuer	920, Samanvay Silver Complex, B/s Hotel Royal Orchid, Mujmahuda, Akota, Vadodara - 390020.
Contact Details	M - 8758074411
Email Address	<a href="mailto:office@casnehalshah.in">office@casnehalshah.in</a>
Qualifications	Chartered Accountant, Registered Valuer (SFA)
IBBI Registration No	IBBI/RV/06/2019/11772
ICAI RVO Membership No	ICAIRVO/06/RV-P00116/2019-2020
Disclosure of Interest or Conflict	The undersigned is an independent valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives / associates are related or associated with the Company.

**2.2 SCOPE OF WORK**

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Our assessment of the valuation will be on the basic assumption of a going concern entity and would be based on some or all of popular methodologies under Income Approach, Market Approach and Asset Approach.

Please note that this valuation exercise does not constitute an audit of the books and records of the Company under the Companies Act. We will not accept any responsibility for the accuracy or authenticity of the records or information provided to us.



In carrying out the exercise, we have relied upon the information and clarifications provided by the Management of BPL. We have also relied upon management's representation as well as other documentation provided to us.

No responsibility is taken to update this report for events and circumstances occurring after this addendum report dated of 15<sup>th</sup> May 2024.

### 2.3 VALUATION STANDARD

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, Fair Value is considered as the appropriate standard of value.

Fair value is defined as: "The fair value of asset (or liability) is the amount at which that asset (or Liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale."

### 2.4 PREMISE OF VALUE

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

The valuation has been carried out under the fundamental premise of "Going Concern" as this, in our opinion, represents the best use of the business assets of the subject business enterprise.

### 2.5 DATE OF VALUATION

As the report is issued to comply the requirements laid down under Regulation 165 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended), the relevant date / valuation date is considered at 19<sup>th</sup> April 2024.

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### SECTION - 3: CAVEATS, LIMITATIONS AND DISCLAIMERS

#### **3.1 RESTRICTIONS ON USE OF VALUATION REPORT**

This valuation report has been prepared for the purpose stated herein and should not be relied upon for any other purpose. Our client is only authorized user of this report and is restricted for the purpose stated. We do not take any responsibility for the unauthorized user of this report. The report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

#### **3.2 OUR RESPONSIBILITY**

We owe responsibility only to our client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the action taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

The decision to carry out the transaction (including consideration thereof) lies entirely with the management/ the Board of directors and our work and our findings shall not constitute a recommendation as to whether or not the management /the board of directors should carry out the transaction.

#### **3.3 DECLARATION OF INDEPENDENCE**

We are independent of the company and have no current or expected interest in the company or its assets. The fee paid for our services in no way influenced the results of our analysis.

#### **3.4 ACCURACY OF INFORMATION**

While our work has involved an analysis of financial information & accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided by and on behalf the client. Our report is subject to the scope and limitations detailed in this 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.



### 3.5 POST VALUATION DATE EVENTS

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for variations in value due to factor 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.

### 3.6 RANGE OF VALUE ESTIMATE

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and estimate of the value is normally expressed as falling within a likely range. However, to comply with the client's request, we have provided a single value for the company. Whilst we consider our value or values to be both reasonable and defensible based on the information available to us, other may place a different value.

### 3.7 ACHIEVABILITY OF FORECAST RESULTS

We do not provide assurance on the achievability of the results forecasted by the management as events and circumstances do not occur as expected; difference between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected / forecasted as the achievement of the forecasted results depend on actions, plans and assumptions of the management.

### 3.8 RELIANCE ON THE REPRESENTATIONS OF THE CLIENTS, THEIR MANAGEMENT AND OTHER THIRD PARTIES

The company and its management/representatives have assured us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicle, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employees or agents. The management has represented that the companies have clear and valid title of asset. No investigation on the companies claim to such rights has been assumed to be valid.





### 3.9 NO PROCEDURE PERFORMED TO CORROBORATE INFORMATION TAKEN FROM RELIABLE EXTERNAL SOURCES

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we 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 we 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 /or reproduced in its proper form and context.

### 3.10 COMPLIANCE WITH RELEVANT LAW

The report assumes that the client complies fully with relevant laws and regulations applicable in its area of operations and usages unless otherwise stated, and that the companies 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/reflected in the financial statements and other information provided to us. Our report is not, nor should it be construed as me opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad.

### 3.11 MULTIPLE FACTORS AFFECTING THE VALUATION REPORT

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities markets sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

### 3.12 SUBSEQUENT EVENTS

An analysis of such nature is necessary based on the prevailing stock market, financial economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.



### 3.13 FUTURE SERVICES INCLUDING BUT NOT LIMITED TO TESTIMONY OR ATTENDANCE IN COURTS/TRIBUNALS/AUTHORITIES FOR THE OPINION OF VALUES IN THE VALUATION REPORT

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court/ judicial proceedings with regard to the subject 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 party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court/ judicial proceedings and my / our tending evidence before such authority shall be under the applicable laws.

### 3.14 INFORMATION PROVIDED WITH RESPECT TO VALUATION

In the course of the valuation, we were provided with written information. We 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 purposes of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/ on behalf of the company.

We do not make any representation or warranty, express or implied, as to 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. No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as result of this Report and all responsibility and liability is expressly disclaimed by us.

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#### SECTION - 4: INFORMATION SOURCES

For the purpose of this report, the documents and/or information published or provided by management have been relied upon. We have fully relied on the information provided by the company and do not vouch for the accuracy of the information provided to us by the management of the Company.

We have relied on the following information sources:

- Background documents and information of the company.
- Unaudited Financial Statements of BPL for the financial year 2023-24 & up to 19<sup>th</sup> April 2024.
- Projected financial statements up to financial year 2028-29.
- Market value of Land & Building of the Company.
- Other relevant details such as its history, present activities and other information (including verbal) as required from time to time.
- Information available in public domain and databases such as Moneycontrol, Top stock research, Bombay Stock Exchange, Value Research etc.

We have also obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the client or other public available sources.

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## SECTION - 5: VALUATION METHODOLOGY & APPROACH ADOPTED

As per Regulation 165 of SEBI (ICDR) Regulations, *Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:*

*Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent 228 [registered] valuer to the stock exchange where the equity shares of the issuer are listed.*

As per Regulation 166A of SEBI (ICDR) Regulations, *any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:*

*Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:*

*Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.*

Based on this, we have applied various valuation methodologies to determine the price for the preferential issue.

### Valuation Methodology:

There are 3 fundamental approaches to Valuation viz. Income Approach, Market Approach and Cost / Asset Approach. Each approach uses different parameters / methodology and are used in different situations as mentioned hereunder:

### **Income Based Approach:**

- Discounted Cash Flow Method



**Asset Based Approach:**

- Net Asset Value Method

**Market Based Approach/Relative Valuation Approach:**

- Guideline Public Company method/Comparable Company Method
- Market Price method

**5.1 ANALYSIS OF VALUATION METHODS**

For the purpose of determining fair value, a valuer may use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each situation. We have analysed following methods for the appropriateness for the current valuation exercise:

**a. Discounted Cash Flow Method**

Discounted Cash Flow (DCF) method is an income-based approach. Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent, and added to the present value of the available cash flow to estimate the value of the business.

DCF analysis involves determining the following:

- Estimating future free cash flows: Free cash flows are the cash flows expected to be generated by the firm that are available to all providers of capital.
- Appropriate discount rate to be applied to cash flows i.e., the cost of capital: This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (viz. shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.



To arrive at the total value available to the stakeholders of the company, the value arrived at above under the DCF Method for the company is adjusted for, inter alia, the value of loans, cash, and surplus / non-operating assets/liabilities as deemed appropriate for the purpose of our valuation analysis.

DCF is a widely accepted, more scientific and internationally accepted method for evaluating value of business. As the valuation is performed considering 'Going Concern' premise, we have used DCF method in our exercise.

**b. Net Asset Value Method**

The asset-based valuation technique is based on the value of underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The Asset based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. However, this methodology recognizes historical cost of net assets only without recognizing its present earnings, comparative financial performance of its peers and their enterprise values etc. Therefore, in general Net Asset Value only reflects the minimum proxy value of the company.

We have also used asset approach to derive the fair value of share.

**c. Guideline Public Company Method/ Comparable Companies Multiple Method**

Guideline Company Method uses the valuation ratio of publicly traded company and applies this ratio to the company being valued. The valuation is done based on certain multiples (such as Sales, Profits, Book Value etc.) of the publicly listed companies which are in similar business/industry and comparable on parameters like business model, products, sales, geography etc. The Guideline Public Company Method is founded on the concept that companies within similar industries or similar positions within their industries will have similar valuations or characteristics upon which a valuation can be based – whether that company is public or private. It is vital to understand the subject company's market, product lines and several other aspects to identify comparable public companies.

Based on the discussions with the management, we have identified few comparable companies and used PE Multiples of comparable companies to determine fair value of BPL.



## Market Price (MP) Method

As BPL's share are not frequently traded in the stock exchange, in view of Regulation 165 of SEBI (ICDR) Regulations, we have not used market price method.

## 5.2 VALUATION METHOD ADOPTED

Based on the discussions mentioned above, we have arrived at the value of equity share of BPL Limited under various methods as follows:

### 5.2.1. Discounted Cash Flow Method

Calculation under DCF method is based on the following factors:

**I. Beta:** Beta is a measure of a stock's volatility in relation to the market. The market has beta of 1.0, and individual stocks are ranked according to how much they deviate from the market. A stock that swings more than the market over time has a beta above 1.0. If a stock moves less than the market, the stock's beta is less than 1.0. High-beta stocks are supposed to be riskier but provide a potential for higher returns; low-beta stocks pose less risk but also lower returns.

Beta is a key component for the capital asset pricing model (CAPM), which is used to calculate cost of equity. All things being equal, the higher a Company's beta is, the higher its cost of capital discount rate. The higher the discount rate, the lower the present value placed on the Company's future cash flows. In-short, beta can impact a Company's valuation.

**II. Cost of Equity:** Cost of equity refers to a shareholder's required rate of return on an equity investment. It is the rate of return that could have been earned by putting the same money into a different investment with equal risk. We have used most viable Capital Asset Pricing Method [CAPM] for Valuation purpose, because CAPM explicitly accounts for an investment's riskiness and can be applied by any Company, regardless of its dividend size or dividend growth rate. The CAPM method also implicitly relies on past performance to predict the future.

**III. Capital Asset Pricing Model - CAPM:** A model that describes the relationship between risk and expected return and that is used in the pricing of risky securities.



$$\bar{r}_a = r_f + \beta_a (\bar{r}_m - r_f)$$

Where:

$r_f$  = Risk free rate

$\beta_a$  = Beta of the security

$\bar{r}_m$  = Expected market return

The general idea behind CAPM is that investors need to be compensated in two ways:

- Time value of money
- Risk.

The time value of money is represented by the risk-free (rf) rate in the formula and compensates the investors for placing money in any investment over a period of time. The other half of the formula represents risk and calculates the amount of compensation the investor needs for taking on additional risk. This is calculated by taking a risk measure (beta) that compares the returns of the asset to the market over a period of time and to the market premium (Rm-rf).

**IV. Terminal Value:** The terminal value of an asset is its anticipated value on a certain date in the future. It is used in multi-stage discounted cash flow analysis and the study of cash flow projections for a several-year period. We have used perpetuity growth model for identifying ongoing free cash flows. The exit or terminal multiple approaches assume the asset will be sold at the end of a specified time period, helping investors evaluate risk/ reward scenarios for the asset.

**We have considered following factors during calculations under DCF Method:**

- We have considered unaudited financial statements for the financial year 2023-24 and up to 19<sup>th</sup> April 2024 along with Projected Financial Statements for financial years 2024-25 to 2028-29, as provided by the management of BPL
- Risk Free rate (RFR) of return has been taken @ 7.05% based on 10 years bond yield of Government of India.
- Market Rate of Return has been worked out by taking CAGR of SENSEX for last 20 years, which is 13.75%. As the Risk-Free Rate is 7.05%, the risk premium is considered at 6.70%.
- Beta value of the Company has been considered as 0.55 considering past 5 years average of the pharma sector.





- We have considered the Perpetual Growth Rate i.e. the present value of going concern beyond the period of projection to infinity at 5.00% considering the expected growth of the sector in a long-term basis.
- The average cost of debt is considered at 8.75% with the post-tax cost of debt of 6.56%.
- After Considering the above parameters and considering additional risk premium @2.00%, by applying CAPM model, the Weighted Average Cost of Capital (WACC) is worked out at 12.61%.
- Tax rate applicable to the company is 25.17%.

Based on the this, we have arrived at the fair value per equity share as follows:

Particulars	Amount (Rs. In Crore)
<b>Business Enterprise Value</b>	842.71
Less: Net Debt	7.15
<b>Business Equity Value</b>	<b>835.56</b>
Total number of equity shares	58,19,666
<b>Value of Share (Rupees per share)</b>	<b>1,435.76</b>

#### 5.2.2. Price Earning Multiple (PE Multiple) Method

Calculation under PE Multiple method is based on the following factors

Selection of comparable companies: Based on the discussion with the management, we have identified following comparable companies.

- Sun Pharma Limited
- Cipla Limited
- Divi's Laboratory Limited
- Zydus Lifesciences Limited

**Selection of Multiples:** We have considered average of 1-year median PE multiples (source: valueresearch.com) of comparable companies to determine the value of equity shares. By applying the same, we have arrived at the equity value as follow:



Name of Companies	1-year Median P/E Ratio
Sun Pharma Limited	33.70
Cipla Limited	30.09
Divi's Laboratory Limited	66.72
Zydus Lifesciences Limited	25.84
<b>Average</b>	<b>39.09</b>
Less: Discount for company size @25%	9.77
<b>Applicable PE Ratio for BPL</b>	<b>29.32</b>
EPS of BPL	49.32
<b>Price per Share</b>	<b>1,445.97</b>
Total number of equity shares	58,19,666
<b>Equity Value (Rs. in Crore)</b>	<b>841.50</b>

### 5.2.3. Net Asset Method

We have also carried out valuation as per the Net Asset Value method.

We have considered the unaudited financial statements as of 31<sup>st</sup> March 2024 and calculated the fair value of shares under Net Asset Approach. We have considered the book value all the assets and liabilities to arrive at the fair value of equity shares of BPL.

The details of calculation are provided in the following table:

Particulars	Basis	Amount (Rs.)
<b>Fixed Assets</b> (Land-Freehold, Buildings, Windmill, Electrical Installation, Plant & Equipment, F&F, Vehicles, Computers, etc)	at Book Value	<b>39,36,00,251</b>
<b>Investments</b>		<b>48,61,24,089</b>
Fixed Deposit	at Book Value	50,000
Investment in Share of Innoxel Lifesciences Pvt. Ltd.	at Book Value	45,90,74,089
Investment in Share of Varenym Biolifesciences Pvt. Ltd.	at Book Value	2,70,00,000
<b>Current Assets</b>	<b>at Book Value</b>	<b>2,77,25,83,527</b>



<b>Sub total</b>	at Book Value	<b>3,65,23,07,867</b>
Less : Loans (Liability)	at Book Value	69,59,30,679
Less: Current Liabilities & Provisions	at Book Value	78,74,04,818
Less: Deferred Tax	at Book Value	35,08,484
<b>Net Total of All the Assets Less Liabilities of the Company - as of Date of Valuation</b>		<b>2,16,54,63,886</b>
<b>Net Asset Value of BPL</b>		<b>2,16,54,63,886</b>
<b>Total Numbers of Shares of BPL</b>		<b>58,19,666</b>
<b>Value Per Share of BPL</b>		<b>372.09</b>

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**SECTION - 6: VALUATION SUMMARY & CONCLUSION**

Based on the analysis and application of valuation methods as discussed above, fair value of the equity shares of BPL has been determined on the basis of weighted average values derived under the Discounted Cash Flow Method, Price Earning Multiple Method and Net Asset Value Method as per following table.

Valuation Approach	Value Per Share (Rs.)	Weightage (%)	Weighted Value (Rs.)
<b>Income Approach</b>			
<i>Discounted Cash Flow Method</i>	1,435.76	45%	646.09
<b>Market Approach</b>			
<i>Price Earning Multiple Method</i>	1,445.97	45%	650.69
<b>Asset Approach</b>			
<i>Net Asset Value Method</i>	372.09	10%	37.21
<b>Weighted Average Value</b>			<b>1,333.99</b>
<b>Fair Value Per Share (Rs.) [Rounded off]</b>			<b>1,334</b>

**CONCLUSION**

Based on above, we recommend to have fair value of equity share of Bharat Parenterals Limited at Rs. 1,334/- per share.

With best regards,



CA. Snehal Shah  
Registered Valuer  
Securities or Financial Assets

M. No.: ICAIRVO/06/RV-P00116/2019-2020

IBBI Regn. No: IBBI/RV/06/2019/11772

M. No. 128640

UDIN: 24128640BKBWEO5388

Date: 15.05.2024

Place: Vadodara

