

Valuation Report for issue of warrants of
MADHUVVEER COM 18 NETWORK LIMITED

CIN: L93000GJ1995PLC026244

Regd. Office: OFFICE NO. 812, ANAND MANGAL-3, OPP CORE HOUSE, NR.
HIRABAG, NR. RAJNAGAR CLUB, AMBAVADI, AHMEDABAD-380015

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Prepared by

MANISH SANTOSH BUCHASIA

IBBI REGISTERED VALUER

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235

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Address: 306, "GALA MART" Nr SOBO CENTRE, Before SAFAL PARISAR, SOUTH
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To,

The Board of Directors,

MADHUVeer COM 18 NETWORK LIMITED

OFFICE NO. 812, ANAND MANGAL-3, OPPOSITE CORE HOUSE, NEAR
HIRABAG, NEAR RAJNAGAR CLUB, AMBAVADI, AHMEDABAD-380015

**Ref: Valuation of shares of MADHUVeer COM 18 NETWORK LIMITED
("Company"), for allotment of warrants on preferential basis.**

I refer to our engagement letter dated September 16, 2023 for carrying out the valuation of warrants of **MADHUVeer COM 18 NETWORK LIMITED** (here-in-after referred as "Company"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the warrant of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs.7.44 (Rupees Seven and forty four paisa only)**. In case you require any further assistance, please feel free to contact me.

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

**RV MANISH SANTOSH BUCHASIA
IBBI REGISTERED VALUER**

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235;

Date: September 25, 2023



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1. EXECUTIVE SUMMARY

MADHUVeer COM 18 NETWORK LIMITED (“company”) is a public limited company registered under the provisions of the Companies Act, 1956.

The company has engaged us to provide a fair valuation of the shares of **MADHUVeer COM 18 NETWORK LIMITED** as per Regulations 166A read with Regulation 165 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (“ICDR”).

2. BACKGROUND INFORMATION

MADHUVeer COM 18 NETWORK LIMITED, a company registered under the erstwhile Companies Act, 1956 and having its registered office at OFFICE NO. 812, ANAND MANGAL-3, OPPOSITE CORE HOUSE, NEAR HIRABAG, NEAR RAJNAGAR CLUB, AMBAVADI, AHMEDABAD-380015. It is a public limited company listed with the BSE Limited (BSE).

The Company was incorporated on 07/06/1995 as a Public Limited Company under the Companies Act, 1956 in the state of Gujarat.

The Present objects of the Company as per Memorandum of Association are:

To produce, buy, sell, import, export or otherwise deal in cinematographic films. television films. video films and video cassettes and to establish. purchase, take on lease or hire or otherwise acquire and maintain and to sell. give on lease or hire studios, laboratories. cinemas, picture places. halls, theatres. etc. for production, processing and printing of films and to carry on the business of exhibiting and distributing cinematographic films. television films. video films and acquire or selling rights therein and to act as manufacturers distributors, purchasers and sellers of all kinds of films and to produce and distribute motion pictures and to act as distributors and exhibitors of motion pictures produced by other companies and to carry on the business of film manufacturers. film apparatus manufacturers. film producers, both sound and silent. hippodrome and circus proprietors. mana picture places and studios and to carry on the business of letting or subletting the use of cinema hall theatres. picture. places, studios or other machinery. apparatus, building or structure of the Size theatres. picture. places. studios or other machinery, apparatus. building or structure of the company for the purpose use. exhibitions. display of films, dramatic or theatrical performances. concerts or other entertainment, of amusements or objects allied to or of similar kinds as of the company and to provide for similar kinds as of the company and to provide for the production, directions. exhibitions. representation display. whether by mechanical means or otherwise of plays. open air or other theatrical performances. operas. vaudevilles. ballets. pantomime, juggling. mesmetic. yogic hyphotic. spectacular and to carry on the business of production,



distribution of films and motion pictures. including the running theatres. cinemas. studios and cinematographic shows and exhibitions.

Stock Price Information:

ISIN: INE312M01016

CIN: L93000GJ1995PLC026244

BSE: MADHUVVEER | 531910

The Board of Directors of the Company is as follows:

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
01609325	JITENDRA SOMCHAND SHAH	Director	21/03/2020
07108562	MANORAMA JITENDRA SHAH	Director	27/03/2015
08730286	DIPANKAR BHUVNESHWAR MAHTO	Director	21/03/2020
08987295	KALPAN JASHMINKUMAR SHETH	Managing Director	28/11/2020
08987296	PUNITKUMAR JAVAHARLAL BHAVSAR	Director	28/11/2020
CCPPR7114F	DIVYA RATHI	Company Secretary	25/12/2019

3. PURPOSE OF VALUATION AND APPOINTING AUTHORITY:

The company intends to issue warrants on preferential basis to meet its funding requirement. In this regard, the company has engaged us to carry out valuation of warrants of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being September 25, 2023. Appointing Authority- Audit Committee of board of directors of the company



The relevant extract of the rules 164 and 165 are as under:

Pricing of Frequently traded shares

164. (1) *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.

(2) *If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:*

a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or

b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or

c) the average of the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(3) *Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.*

(4) *A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

(5) *For the purpose of this Chapter, “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240*



trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Pricing of Infrequently traded shares

165. *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 Registered valuer to the stock exchange where the equity shares of the issuer are listed.

Other conditions for pricing

166A. (1) *Any preferential issue, which may result in a change in control or allotment of more than five percent 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:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) *Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue*



including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

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

- RV Manish Santosh Buchasia
- IBBI Registered Valuer Assets class: Securities or financial assets
- RV Reg. no: IBBI/RV/03/2019/12235.

5. DISCLOSURE OF VALUER INTEREST/INTEREST CONFLICT (IF ANY):

We hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

We have no present or planned future interest in **MADHUEER COM 18 NETWORK LIMITED** or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein

6. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT:

Date of appointment	16/09/2023
Valuation date	25/09/2023
Date of report	25/09/2023

7. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN

The Valuation of the Company is being done as on the Valuation Date considering the Audited financial statements as on March 31, 2023 and documents produced before us for the purpose of ascertaining the fair value of warrants of the Company.

We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have received representations from the management and have accordingly assessed the fair value of the company. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.



8. SOURCES OF INFORMATION:

In the course of performing the valuation, we have relied on the following sources:

- i. Background documents and information on the companies;
- ii. Audited financial statements of MADHUVeer COM 18 NETWORK LIMITED for the financial year ended on 31/03/2023.
- iii. Verbal information and discussions with the management.
- iv. Information from Bombay Stock Exchange (BSE) website and Ministry of Corporate Affairs (MCA) Website.
- v. Market / industry information.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.

9. RESTRICTIONS ON USE OF THE REPORT:

This Valuation Report has been issued on the specific request of the management for the Value of the Company as at 25/09/2023.

Specific Purpose:

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section “**Purpose of Valuation**”. It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

Not an advice to buy or sell:

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.



10. CAVEATS, LIMITATIONS AND DISCLAIMERS:

Valuation date:

The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. We have no responsibility to update this report for events and circumstances occurring after the valuation date.

Reliance on information provided:

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, we have obtained both oral and written data, including market, technical, operational and financial information. We have evaluated such information through a broad comparative analysis and enquiry.

Actual results may differ:

The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever we have not received details information from the management, we have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

Questions or appearances:

Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

Complete report:

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.



11. VALUATION: PROCEDURES AND FACTORS:

The valuation exercise is aimed at the assessment of the Fair Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.

As per **RICS appraisal Manual**, the Fair Value (FV) is defined as *‘The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.’*

Ind AS (113) as well as **IFRS 13** defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

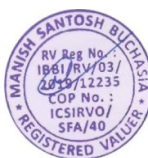
Approach and Methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

I. Cost Approach - Net Asset Value (NAV)

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

We have considered the above approach as the said method derives the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date as detailed in Annexure 1. Furthermore, the shares of the company are listed on BSE Limited however the shares are not frequently traded and henceforth as per Regulation 165 of SEBI (ICDR) Regulations, 2018 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.

II. Income Approach-

Under income approach there are mainly two methods

1. Discounted Cash Flows (DCF) method
2. Profit-earning capacity value method

1. Discounted Cash Flows (DCF) method

Under DCF method, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (WACC) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balances and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

We have not considered the above approach due to unavailability of future projections of the company.

2. Profit-earning capacity value method

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

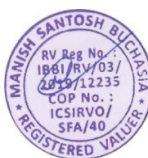
I. 15% in the case of manufacturing companies.

II. 20% in the case of trading companies.

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

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

The detailed price working under this method is marked as Annexure- ”2”



III. Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following valuation methods are commonly used under the market approach:

- a) Market Price Method
- b) Comparable Companies Multiple (CCM) Method; and
- c) Comparable Transaction Multiple (CTM) Method;

a) MARKET PRICE METHOD:

Market Price Method is a relative valuation method used to value a company based on historical volume weighted average price of trade share of company. The volume weighted average price (VWAP) is a trading benchmark gives the average price a security has traded in given period of time, based on both volume and price. It is important because it provides insight into both the trend and value of a security.

We have considered this method for valuation of equity shares of the company. I have considered WAP as at 22/09/2023 (latest) closing Price for computation of fair value.

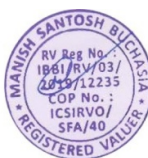
b) Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples needs to be chosen carefully and adjusted for differences between the circumstances. The CCM Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

We have considered this method for valuation of warrants of the company. I have applied Price to Earning (P/E) multiple for computation of fair value as detailed in Annexure 3.

c) Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparables (comparable transactions). I have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.



12. VALUATION: CONCLUSION

The value per equity share of the company are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations. We have applied all the three methods discussed above, as considered appropriate, i.e. Cost Approach method, Profit earning capacity value method, Comparable Companies Multiple Method and Market Price Method for determining value per share of the company.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, we recommend the fair value of equity shares of the company **at INR 7.44 (Rupees Seven and forty four paisa only) per equity share.**

In terms of Regulation 165 of the Securities and Exchange Board of India ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of warrants of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Net Asset Value Method	7.13
2.	Profit earning capacity value method	0.31
3.	Comparable Companies Multiple (CCM) Method	0.13
4.	WAP as at 22/09/2023 closing	29.66

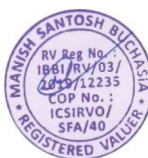
For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Net Asset Value Method

Annexure 2 - For Profit earning capacity value method

Annexure 3 - For Comparable Companies Multiple Method

For arriving at the value of per equity share of the company and considering valuation inputs available for determining valuation under NAV method, PECV method and CCM method, we have applied weights to arrive at the value per equity share of the company.



Sr. No.	Method	Valuer per equity share (in Rs.)(A)	Weights (B)	Weighted (C=A*B)
(a)	Net Asset Value Method	7.12289177	33.33%	2.37
(b)	Profit earning capacity value method	0.31	33.33%	0.10
(c)	Comparable Companies Multiple (CCM) Method	0.12915	16.67%	0.02
(d)	Market Price Method	29.66	16.67%	4.94
TOTAL(D)			1	7.44
Floor price (In Rupees) (Total of C/D)				7.44

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we conclude that the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations and in terms of the Regulation 165 of the SEBI ICDR Regulations as at Relevant date is **Rs.7.44 (Rupees Seven and forty four paisa only)**.

Further, as per second proviso to Regulation 166A of SEBI (ICDR) Regulations, 2018, 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. Accordingly, in this proposed preferential issue it is being informed by the management of the company that the proposed acquirers have already made open offer required under Regulation 3(1) of SEBI SAST regulations, 2011 and thereafter due to aforesaid preferential issue there is no change in control of the issuer and therefore there is no requirement for covering control premium over the price determined hereinabove.

**Thanking you,
Yours faithfully,**

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RV MANISH SANTOSH BUCHASIA
IBBI REGISTERED VALUER
Assets class: Securities or financial assets
RV Reg. no: IBBI/RV/03/2019/12235;
Date: 25/09/2023



“ANNEXURE 1”
Calculation of Net Asset Value

Balance Sheet as on 31st March, 2023	
Particulars	Amount (in lacs)
LIABILITIES	
Number of Shares	94,80,700
Face Value Rs. Per Share	10
Paid Up Share Capital	948.07
Reserve & Surplus	(272.77)
Deferred tax liabilities	1.39
Trade Payable	0.32
Short Term Provisions	0.93
Other Current Liabilities	0.04
TOTAL	677.98
ASSETS	
Fixed Assets (Tangible)	9.13
Noncurrent investment	642.24
Other financial assets	0.55
Cash and Cash Equivalents	18.67
Trade Receivable	7.27
Other Current Assets	0.12
TOTAL	677.98
NET ASSET VALUE	675.3
Value Per Equity Share (NAV /No of Shares) (Rs.)	7.13

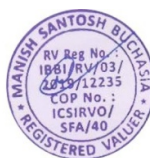


Annexure- 2
Profit earning capacity value Method

For the year ended on:	Weight	PAT (in lacs)	Details
31-03-2023	0.34	1	0.34
31-03-2022	0.33	16.56	5.4648
31-03-2021	0.33	0.03	0.0099
Average Profit after Tax (in lacs)			6
No. of equity shares			94.807
Average EPS			0.06
Capitalisation rate of industry @#			20
PECV based Equity Value per Share			0.31

#Capitalization rate taken at 20% as the company is engaged mainly into service activities i.e. film production and entertainment industry.

Source: <http://www.corporatevaluations.in/doc/pdf/CCI%20Guidelines.pdf>



Annexure- 3
Comparable Multiples Method (P/E)

PEER COMPANIES AVERAGE P/E RATIO	
Name of the Company	P/E Ratio
BALAJI TELEFILMS LTD	11.69
Tips Films Ltd	14.1
MUKTA ARTS LTD.	19.68
Panorama Studios International Ltd	6.19
AVERAGE P/E	12.915
VALUE AS PER P/E MULTIPLE	
(A) Earnings Per Share	0.01
(B) Average P/E Ratio of Peer Companies	12.915
(C) Price per Share [A * B]	0.13

