

Valuation Analysis for Issue of Convertible Equity Warrants  
on a preferential basis to non-promoters for cash  
consideration of  
BGIL FILMS & TECHNOLOGIES LIMITED



Strictly Private & Confidential

To,

**Board of Directors/Audit Committee**

**BGIL FILMS & TECHNOLOGIES LIMITED**

ALTF, 101, NH-19, CRRI, ISHWAR NAGAR, OKHLA, BTPS (South Delhi), South Delhi, New Delhi, Delhi, India, 110044

**Subject – Fair Valuation of Equity Warrants of BGIL FILMS & TECHNOLOGIES LIMITED.**

Dear Sir,

The said valuation assignment has been conducted for the purpose of computing the Value of Warrants for Issue of Convertible Equity Warrants on a preferential basis to Non-Promoters for cash consideration of BGIL FILMS & TECHNOLOGIES LIMITED (herein after referred to as “the Company”) for further issuance of securities, as per Section 42 and Section 62(1)(c) of the Companies Act 2013 read with Rule 13(2)(g) of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the ‘Chapter V Preferential Issue’ of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘SEBI (ICDR) Regulations 2018’) and the valuation guidelines stipulated under International Valuation Standards.

**Valuation Summary:**

We at **Procurve Valux Private Limited-Sejal Ronak Agrawal (Director)**, (“herein-after-referred as “**Valuer Entity**”), hereby certify the fair value of Equity Warrants of the Company as follow.

- |                                 |                                    |
|---------------------------------|------------------------------------|
| 1. Date of Valuation            | : 28 <sup>th</sup> August, 2025    |
| 2. Date of appointment          | : 28 <sup>th</sup> August, 2025    |
| 3. Date of Submission of Report | : 05 <sup>th</sup> September, 2025 |

Name of Instrument	Value per share (INR)
EQUITY WARRANTS	14.00

This certificate is being issued for compliance with the aforesaid purpose only.



Thank you



For and on behalf of  
Procurve Valux Private Limited  
Registered Valuer Entity- Securities & Financial Assets  
Registration No. IBBI/RV-E/02/2025/218  
Place: Ahmedabad  
CA Sejal Agrawal (Director)  
VRN: IOVRVF/PVP/2025-2026/5690



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## GLOSSARY OF ABBREVIATION

Abbreviation	Definition
Company	BGIL FILMS & TECHNOLOGIES LIMITED
Management	Management of BGIL FILMS & TECHNOLOGIES LIMITED
CIN	Corporate Identification Number
KMP	Key Managerial Personnel
MOA	Memorandum of Association
AOA	Articles of Association
ROC	Registrar of Companies
DIN	Director Identification Number
PAN	Permanent Account Number
FY	Financial Year
DCF	Discounted Cash Flow
DFCF	Discounted Free Cash Flow
NAV	Net Asset Value
CCM	Comparable Companies Multiples
BSE	Bombay Stock Exchange
ICDR	Issue of Capital & Disclosure Requirements
SEBI	Securities and Exchange Board of India
INR	Indian Rupee
IVS	International Valuation Standard
ESG	Environmental, Social, and Governance
RVE	Registered Valuer Entity
IBBI	Insolvency and Bankruptcy Board of India
VRN	Valuation Reference Number
PBT	Profit Before Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBIT	Earnings Before Interest and Tax
WACC	Weighted Average Cost of Capital
EV	Enterprise Value



## EXECUTIVE SUMMARY

Company	<b>BGIL FILMS &amp; TECHNOLOGIES LIMITED</b>
Corporate Identification Number (CIN)	L65993DL1989PLC035572
Relevant industry	Entertainment Industry
Net worth as on 31.03.2025	1913.52 Amt (INR Lakhs)
Base of Valuation	Market Value- Sec 30 of IVS 2025
Premise of Valuation	Highest and best use- Sec 140 of IVS 2025
Valuation Approach	Income Approach, Market Approach & Cost Approach
Method for Valuation	Discounted Cash flow Method, Market Price Method, Net Asset Method
Value Variation from Standard Assumptions	None
Special Assumptions	None
Independence	The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. We have no association with the instructing party during the past five years.
Valuation Currency	INR
Standard Applied	International Valuation Standard
Valuation Process Quality Control (IVS 100)	The valuation process has been conducted with appropriate quality controls to ensure transparency, objectivity, and compliance with IVS 2025.
Environmental, Social, and Governance (ESG) Considerations (IVS 104)	No formal ESG framework is in place; however, no material ESG factors were identified that impact the valuation as of the valuation date.
The use of valuation models and their validation.	No valuation software or third-party data models were used



## KEY MANAGERIAL PERSONNEL (OVERVIEW)

### **Amit Pawar**

#### **Designation: Whole Time Director**

Mr. Amit Panwar is a seasoned professional with over 20 years of extensive experience in the fields of Finance and Legal affairs, particularly within the Real Estate and Construction sectors across India. He holds a Bachelor's degree in Commerce (B.Com) and has worked on a wide array of projects, ranging from local developments to large-scale PAN-India ventures.

His expertise spans critical areas such as Land Acquisition & Development, Strategic Procurement, Legal Compliances, and Value Creation. Over the years, Mr. Panwar has demonstrated a keen ability to navigate the complex regulatory landscape of real estate while also ensuring that each project delivers strategic and financial value.

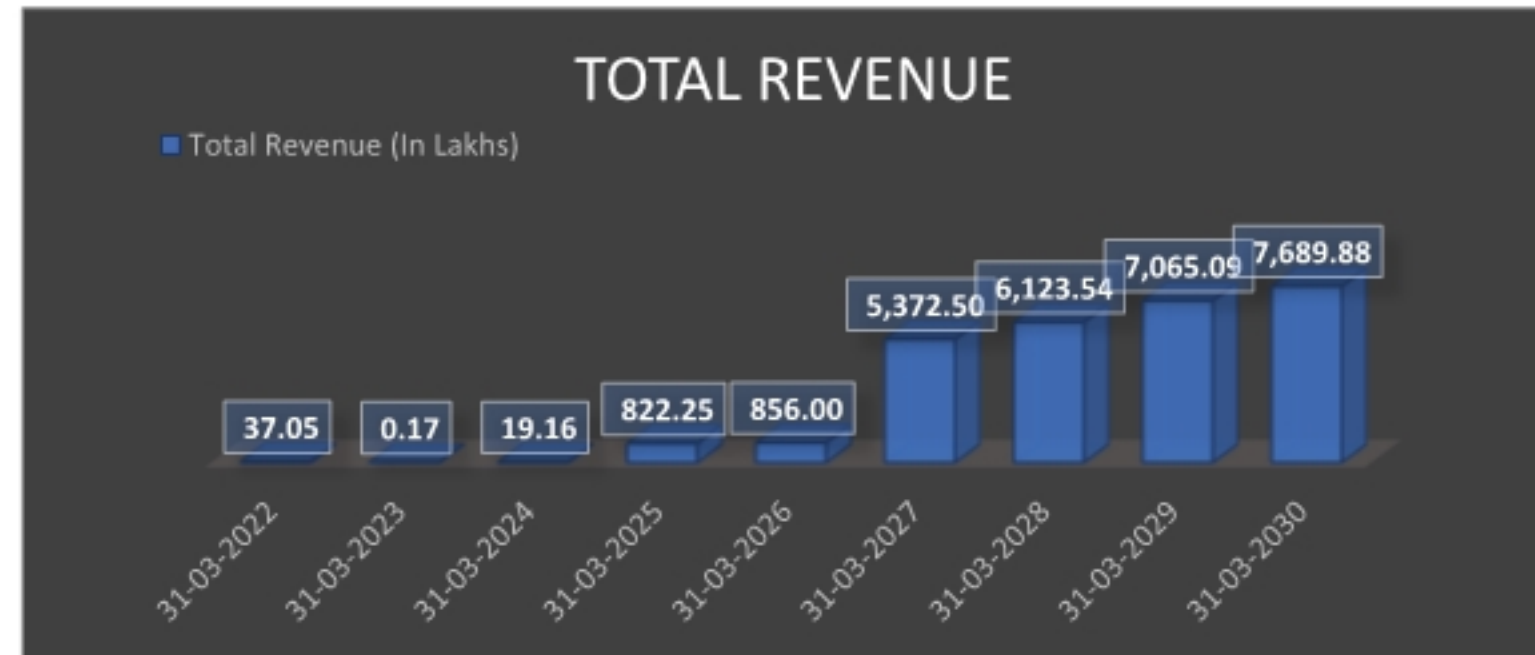
In addition to real estate, Mr. Panwar has been actively involved in diversified sectors including Hospitality & Tourism, Education (covering institutions and development centers), and Renewable Energy with a focus on solar and sustainable energy initiatives. He has also worked in Trading & Investments, forming both domestic and global collaborations to drive business growth.

Driven by a visionary approach, Mr. Panwar envisions building not just physical structures, but entire communities and ecosystems that empower individuals, enhance lifestyles, and contribute meaningfully to India's growth story. His mission is to seamlessly blend innovation, sustainability, and affordability in all his ventures, ensuring that his projects deliver long-term value to stakeholders and to society at large.

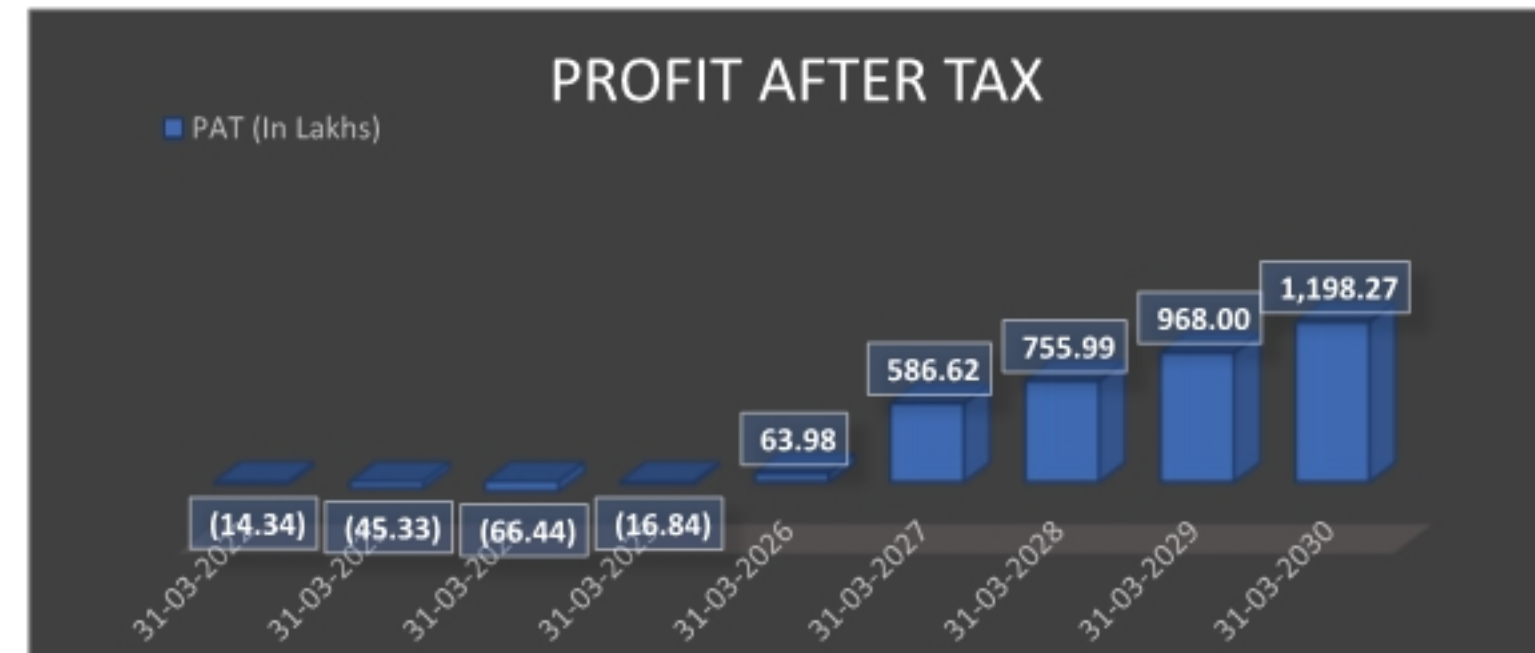


## KEY FINANCIAL HIGHLIGHTS (GRAPHICAL OVERVIEW)

### Trend of Revenue from FY 2022-23 to FY 2029-30



### Trend of Profit After Tax from FY 2022-23 to FY 2029-30





## INDUSTRY BACKGROUND- ENTERTAINMENT INDUSTRY

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

India is rapidly emerging as a global creative powerhouse, driven by its talent pool, cultural richness, and technological advancements. According to the EY report titled "A Studio Called India", the country's media infrastructure is expanding, with animation and VFX costs in India being 40% to 60% lower than in the West, supported by a workforce of around 2,60,000 skilled professionals.

This significantly aided the country's industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the focus shifted globally to India as a preferred content creator.

## COMPANY OVERVIEW

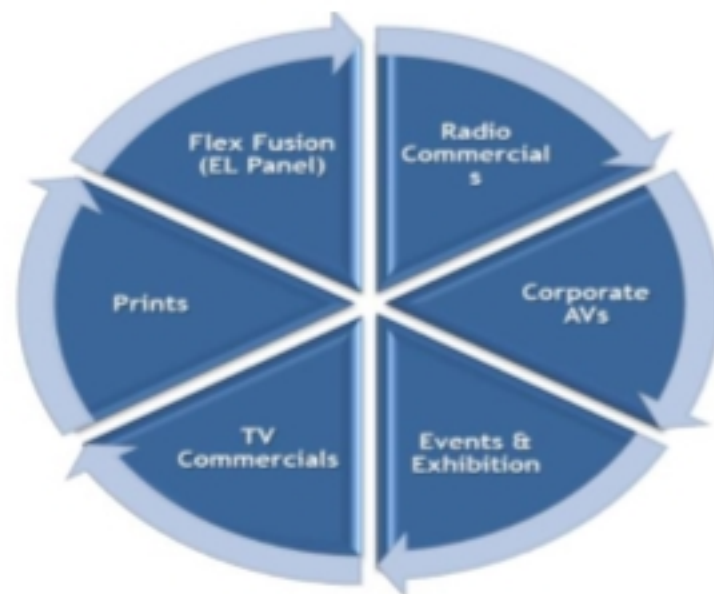
BGIL Films & Technologies Ltd., a BSE-listed company, is a diversified player in the media and entertainment industry with over 15 years of experience. The company has produced five films and Involved in the Process of Distribution Of more than 200 blockbusters, while its state-of-the-art post-production studio in Andheri, Mumbai, has worked on 300+ projects including acclaimed titles like Gangajal, Sarkar, Nishabd, and Singh Saheb the Great. Its operations span film production, distribution, TV serials, reality shows, and large-scale event management. BGIL also runs todaybollywood.in, a Bollywood news portal, and is developing wayTOstardom.com, an OTT platform designed to connect talent with opportunities across films, music, sports, and web series. With a ₹80 crore expansion plan and AI-driven business models, the company is positioning itself at the forefront of digital entertainment. Equipped with world-class DI, VFX, sound, and animation facilities, BGIL Studio offers a complete one-stop solution for filmmakers. Its vision is to lead in post-production and content distribution by combining advanced technology, expert talent, and creative excellence.







BGIL Films is actively entering into Brand promotion for various companies. Media strategies and brand promotion plays vital role creating an equity in market for the companies and thus BGIL films understands their need. Verticals on which BGIL is working are -



## COMPANY ASSESSMENT

CIN	L65993DL1989PLC035572
Company Name	BGIL FILMS & TECHNOLOGIES LIMITED
ROC Name	ROC Delhi
Registration Number	035572
Date of Incorporation	27/03/1989
Email Id	bgilfilms@bgilinfo.com
Registered Address	ALTF, 101, NH-19, CRRI, ISHWAR NAGAR, OKHLA, BTPS (South Delhi), South Delhi, New Delhi, Delhi, India, 110044
Address at which the books of account are to be maintained	C-13, 2ND FLOOR SECTOR-58, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	11,67,78,000
Paid up Capital (Rs)	11,32,76,300



**Share Holding Pattern as on Valuation report date are as follows:**

Equity Share Holder		
Sr. No	Name of Shareholders	No. Of Equity Shares
1	Promoter & Promoter Group	47,38,951
2	Public	65,88,679
	<b>Total</b>	<b>1,13,27,630</b>

**The Board of Directors of the company as on valuation report date are as follows:**

Director/Signatory Details			
Sr. No	DIN/PAN	NAME	Designation
1	00047040	ARTI BHATIA	Non-Executive Non-Independent Director
2	07180228	ROHIT KAUSHIK	Independent Director
3	02170692	UMESH KUMAR SINGH	Independent Director
4	05159445	AMIT LAL YOGI	Independent Director
5	03081692	KARN RAJHANS	Independent Director
6	10456519	AMIT PAWAR	Whole-Time Director
7	11198389	PREMKUMAR SITARAM MAHATO	Independent Director

**PURPOSE OF VALUATION, SCOPE & LIMITATIONS**

This valuation is done for the purpose of determining the price per warrants pursuant to Issue of Convertible Equity Warrants on a preferential basis to Non-Promoters for cash consideration.in pursuance to compliance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act 2013 read with Rule 13(2)(g) of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the 'Chapter V- Preferential Issue' of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations 2018') and the valuation guidelines stipulated under International Valuation Standards.

- The company is looking to assess its fair value for the proposed Issue of Convertible Equity Warrants on a preferential basis to non-promoters for cash consideration of Convertible Warrants in accordance with Regulations 164 and 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") using latest available un- Audited Report on Financial Results as on 31<sup>st</sup> March, 2025.





- There is no change in control, however, allotment to the Proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer, therefore, the pricing Issue of Convertible Equity Warrants on a preferential basis to Non-Promoters for cash consideration of the Company shall be determined as higher of:
  1. the price determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 or
  2. the price determined as per Valuation Report of an Independent Registered Valuer as per Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 or
  3. the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.
- For the purposes of price to be determined as per Regulation 164 of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, the Issue of Convertible Equity Warrants on a preferential basis to non-promoters for cash consideration of the company are frequently traded on the stock exchange, on BSE and thus Regulation 164(1) becomes applicable.
- For the purposes of valuation under Regulation 166A, detailed valuation methodology has been explained in this report.
- The relevant extract of the regulation 164 and 166A are as under:

#### **Regulation 164: Pricing of frequently traded shares**

- If the Issue of Convertible Equity Warrants on a preferential basis to non-promoters for cash consideration 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 per warrants / share in the said Issue of Convertible Equity Warrants on a preferential basis to non-promoters for cash consideration.to be allotted shall be not less than higher of the following:
  - 1) The 90 trading days' volume weighted average price of the related Issue of Convertible Equity Warrants on a preferential basis to non-promoters for cash consideration quoted on the recognised stock exchange preceding the relevant date; or
  - 2) The 10 trading days' volume weighted average prices of the related Issue of Convertible Equity Warrants on a preferential basis to non-promoters for cash consideration quoted on a recognised stock exchange preceding the relevant date.

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 Issue of Convertible Equity Warrants on a preferential basis to non-promoters for cash consideration.to be allotted pursuant to the preferential issue.

- If the Issue of Convertible Equity Warrants on a preferential basis to Non-Promoters for cash consideration 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 per share / warrants pursuant to Issue of Convertible Equity Warrants on a preferential basis to Non-Promoters for cash consideration.to be allotted pursuant to the Preferential issue (for cash consideration) shall be not less than the higher of the following:



- 1) The price at which Issue of Convertible Equity Warrants on a preferential basis to Non-Promoters for cash consideration were issued by the issuer in its initial public offer or the value per share / warrant 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 Issue of Convertible Equity Warrants on a preferential basis to Non-Promoters for cash consideration of the issuer were listed, as the case may be; or
- 2) the average of the volume weighted average prices of the related Issue of Convertible Equity Warrants on a preferential basis to non-promoters for cash consideration quoted on the recognised stock exchange during the period the Issue of Convertible Equity Warrants on a preferential basis to non-promoters for cash consideration have been listed preceding the relevant date; or
- 3) the average of the 10 trading days volume weighted average prices of the related Issue of Convertible Equity Warrants on a preferential basis to non-promoters for cash consideration quoted on a recognised stock exchange during the two weeks preceding the relevant date.

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 Issue of Convertible Equity Warrants on a preferential basis to non-promoters for cash consideration to be allotted pursuant to the preferential issue (for cash consideration).

- Where the price of the Issue of Preferential Allotments 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.

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.

- 1) 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.

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 Issue of Convertible Equity Warrants on a preferential basis to non-promoters for cash consideration to be allotted pursuant to the preferential issue:

- 2) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer: Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters. Explanation. —For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issue:-

- 1) rights under a shareholder's agreement or voting agreement entered into with promoters or promoter group;
- 2) veto rights; or
- 3) right to appoint any nominee director on the board of the issuer.





- 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 Issue of Convertible Equity Warrants on a preferential basis to Non-Promoters for cash consideration of the issuer are listed and in which the highest trading volume in respect of the Issue of Convertible Equity Warrants on a preferential basis to Non-Promoters for cash consideration of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

**Regulation 166A: Allotment of more than five per cent of the post issue fully diluted share capital of the Issuer**

- 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:

Keeping in the view of above regulations:-

There is no change in control, however, the allotment to the proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer

**The Companies Act, 2013**

**Relevant Extract of Section 62: Further issue of share capital**

(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—



(C) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed

#### APPOINTING AUTHORITY

The management of the BGIL FILMS & TECHNOLOGIES LIMITED appointed PROCURVE VALUX PRIVATE LIMITED (Registered Valuer Entity) for valuation of Equity Warrants.

#### IDENTITY OF VALUER

**For Procurve Valux Private Limited**

**CA Sejal Agrawal (Director)**

**Registered Valuer Entity- Securities & Financial Assets**

**Registration No. IBBI/RV-E/02/2025/218**

**Place: Ahmedabad**

"We, Procurve Valux Private Limited, are a 'Registered Valuer Entity' under Section 247 of the Companies Act, 2013, and registered with the Insolvency and Bankruptcy Board of India (IBBI) under Rule 13(1) of the Companies (Registered Valuers and Valuation) Rules, 2017. This valuation has been conducted to the relevant provisions, rules, and standards prescribed under the Act and applicable regulatory framework."

#### NATURE AND SOURCES OF INFORMATION

We have reviewed the following documents including but not limited to:

- Discussions with the KMPs.
- Audited financial statements 31<sup>st</sup> March, 2024, 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022
- Audited financial statements as on 31<sup>st</sup> March, 2025
- Management Representations Letter
- Certificate of incorporation, GST certificate, MOA and AOA of BGIL FILMS & TECHNOLOGIES LIMITED.
- Profile of the company.
- Projected financial statement from FY 2026 to 2030.



## EXTENT OF THE INVESTIGATION UNDERTAKEN

We have exercised due care in performing the valuation procedures, including the application of appropriate discount rates based on the risk profile of the business plan. However, we expressly state that, although we have reviewed the financial data for the purpose of this valuation, we have not conducted an audit and have relied on the historical and projected financial statements (P&L Account and Balance Sheet) prepared and submitted by the company's management. While we have conducted inspections and investigations within the scope of available information, a comprehensive verification of all assets and liabilities was not undertaken. The projections provided may not materialize as forecasted; however, the management has represented that due care was taken in preparing these financial forecasts, and they reflect a true and fair view of the expected business plan of the company.

## VALUATION METHODOLOGIES AND VALUE CONCLUSION

There are three approaches to Valuation namely Income, Asset, and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Net Asset Value (NAV) Method	<p>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 business value is the difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis. However, this methodology recognizes the historical cost of net assets only without recognizing its present earnings, the comparative financial performance of its peers, their enterprise values, etc. Therefore, in general, Net Asset Value only reflects the minimum proxy value of the company.</p> <p><b>In the instant case, we have considered the Net Asset Value (NAV) method for valuation. The NAV method, a part of the asset-based approach, is used to determine the fair value of a company based on the value of its underlying assets and liabilities. Given the nature and context of the transaction, the NAV method has been deemed appropriate for arriving at the fair value of the company.</b></p>
Market	Market Price Method	<p>The 90/10 Days Method calculates the valuation based on the weighted average of the company's performance over the last 90 days and the most recent 10 days, giving more emphasis to recent trends while considering a longer-term perspective.</p> <p><b>In the instant case, we have considered this methodology as it balances short-term market movements with stability over a longer period. This approach reduces the impact of temporary fluctuations and provides a more reliable reflection of the company's current value.</b></p>





Income	Discounted Free Cash Flow (DFCF) Method	<p>The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met.</p> <p><b>We have considered this methodology for calculation of fair equity value of the Company based on its consolidated cash flows. After considering its business plan, we have calculated the Enterprise value and then derived the Equity value by adjusting its debt, cash and cash equivalents and surplus assets on the date of valuation.</b></p>
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#### HISTORICAL FINANCIAL STATEMENT

<b>1. 'Income Statement</b>			
<b>(Amounts in INR Lakhs)</b>			
	Audited	Audited	Audited
<b>Particulars</b>	<b>31/03/2022</b>	<b>31/03/2023</b>	<b>31/03/2024</b>
<b>Months</b>	<b>12.00</b>	<b>12.00</b>	<b>12.00</b>
Revenue from Operations	30.83		
Other Income	6.22	0.17	19.16
<b>Total Revenue</b>	<b>37.05</b>	<b>0.17</b>	<b>19.16</b>
Revenue Growth %		-100%	
Employee Benefit Expenses	13.94	21.78	26.76
	45%		
Other expenses	5.74	3.63	58.60
	19%		



<b>TOTAL EXPENSES</b>	<b>19.68</b>	<b>25.41</b>	<b>85.36</b>
<b>EBITDA</b>	<b>17.37</b>	<b>(25.24)</b>	<b>(66.20)</b>
<i>EBITDA Margin %</i>	56.34%		
Depreciation & Amortisation	36.70	36.01	26.16
<b>EBIT</b>	<b>(19.33)</b>	<b>(61.25)</b>	<b>(92.36)</b>
Interest expense, net	0.04		
<b>Profit Before Tax (PBT)</b>	<b>(19.37)</b>	<b>(61.25)</b>	<b>(92.36)</b>
<i>PBT Margin %</i>	-52.28%	-36029.41%	-482.05%
Extraordinary Items			(2.07)
<b>Profit Before Tax (PBT)</b>	<b>(19.37)</b>	<b>(61.25)</b>	<b>(90.29)</b>
<i>PBT Margin %</i>	-62.83%		
Less: Deferred Tax	(5.03)	(15.92)	(23.85)
<b>Profit After Tax (PAT)</b>	<b>(14.34)</b>	<b>(45.33)</b>	<b>(66.44)</b>
<b>Balance Sheet</b>			
<b>(Amounts in INR Lakhs)</b>			
	<b>31/Mar/22</b>	<b>31/Mar/23</b>	<b>31/Mar/24</b>
Share Capital	1,132.76	1,132.76	1,132.76
Reserve & Surplus	914.98	865.80	803.57
Shareholder's fund	2,047.74	1,998.56	1,936.33
Non-Current Liabilities			
Long-Term Borrowings	38.12	43.12	120.82
Long-Term Provision	3.82	3.85	3.88
Other Non-Current Liabilities	108.28	108.28	158.28
Deferred Tax Liabilities	28.85	12.93	
	179.07	168.18	282.98





Current Liabilities			
Trade Payables	1,322.03	1084.56	995.34
Other Current Liabilities	112.74	88.87	74.61
Short-Term Provisions	5.07	1.76	1.76
	1,439.84	1,175.19	1,071.71
<b>Total Equity and Liabilities</b>	<b>3,666.65</b>	<b>3,341.93</b>	<b>3,291.02</b>
Fixed Assets			
Fixed Assets	100.33	94.59	87.57
Intangible Assets	81.51	51.25	32.11
Capital Work-In-Progress			
	181.84	145.84	119.68
Non-Current Assets			
Non-Current Investment	72.68	68.82	73.04
Other Non-Current Assets	1,019.11	1,019.11	1021.21
Other Financial Assets	140.35	156.17	148.32
Deferred Tax Assets			10.92
Long term loans and advances	147.40	147.40	166.56
	1,379.54	1,391.50	1,420.05
Current Assets			
Current Investment			
Inventories	479.21	479.21	479.21
Trade Receivables	1,560.44	1,234.20	1,211.20
Cash and Cash Equivalents	8.60	39.68	5.51
Other Financial Assets	0.14	0.14	0.14
Other Current Assets	56.87	51.34	55.18
	2,105.26	1,804.57	1,751.24
<b>Total Assets</b>	<b>3,666.64</b>	<b>3,341.91</b>	<b>3,290.97</b>



## PROVISIONAL FINANCIAL STATEMENT

### **Balance Sheet as of 31<sup>th</sup> March, 2025**

Particulars	Amount in INR Lakhs
Share Capital	1132.76
Other Equity	780.76
<b>Total Shareholder Funds</b>	<b>1913.52</b>
Total Non-Current Liabilities	352.41
Total Current Liabilities	508.52
<b>Total Equity &amp; Liabilities</b>	<b>2774.45</b>
Total Non-Current Assets	1558.95
Total Current Assets	1255.50
<b>Total Assets</b>	<b>2774.45</b>

### **Profit and Loss Statement for the period ended 31<sup>th</sup> March, 2025**

Particulars	Amount in INR Lakhs
Gross Revenue	26.75
Other Income	795.50
<b>Total Income</b>	<b>822.25</b>
Total Expenses	814.68
<b>Profit Before Tax (PBT)</b>	<b>7.57</b>



## VALUATION OF SHARES OF THE COMPANY

BGIL FILMS & TECHNOLOGIES LIMITED			
Valuation Approach			
	Value Per Share	Weight	Value Per Share (Weight x Price)
A. Cost Approach-Net asset method (Annexure-1)	16.89	33.33%	5.63
B. Market Approach-10/90 Days Method (Annexure-2)	12.42	33.33%	4.14
C. Income Approach-DCF Method (Annexure-3)	12.00	33.33%	4.00
<b>TOTAL</b>		<b>100.00%</b>	<b>13.77</b>
<b>Average Price Per Share (Rounded)</b>	<b>14.00</b>		

### 1. Cost Approach (Net Assets):

While the NAV method typically captures tangible assets, it holds greater importance in the Film Production, Distribution & Exhibition industry due to significant investments in film content, IP rights, and exhibition infrastructure. These assets contribute directly to recurring revenues and long-term value. Given the nature of the business, NAV provides a meaningful valuation base. Hence, a **33.33% weight** has been appropriately assigned to the NAV method.

### 2. Market Approach (10/90 Days):

As the company is listed, the market price represents investor sentiment, liquidity, and real-time valuation by the public. To reduce the impact of short-term volatility while reflecting recent trends, the 90/10 days weighted average price method has been applied.

A **33.33%** weight is assigned to the market method to capture the value as perceived by the market, while also addressing the need for a stable and reliable pricing indicator over a reasonable timeframe. This ensures that current market conditions and trading trends are adequately reflected in the valuation.



### 3. Income Approach (DCF):

The DCF method estimates the intrinsic value of a company based on its future cash-generating potential. In the Film Production, Distribution & Exhibition industry, this is highly relevant, as future revenues depend on content performance, distribution reach, monetization channels, and scalability of operations.

Considering the forward-looking nature of this method and its ability to incorporate strategic business plans, growth forecasts, and risk-adjusted returns, a **33.33%** weight has been assigned. This reflects the importance of earning potential and long-term sustainability in valuing the company.

#### Conclusion:

**Based on my valuation exercise, the equity Warrants per share value is calculated as the average price derived from all three methods, which amounts to Rs. 14.00/- per share.**

#### **Conclusion**

Based on the valuation exercise carried out, the minimum issue price for the proposed Preferential Issue of Convertible Equity Warrants to non-promoters for cash consideration has been determined to be **Rs. 12.42 per share**, calculated in accordance with the provisions of **Regulation 164(1)** of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This pricing methodology is applicable for frequently traded shares and is based on the volume-weighted average prices over the preceding 10 and 90 trading days as of 29th August, 2025.

It is further noted that this price is lower than the valuation price of **Rs. 14.00 per share** determined under **Regulation 166A**, which requires valuation by a registered valuer in cases involving change of control or allotments exceeding the specified threshold. Accordingly, the Preferential Issue pricing adheres to applicable regulatory requirements and has been determined based on market-driven pricing norms for frequently traded shares.



**Cost Approach: Net Assets Method**  
**Net assets method as on 31.03.2025**

**Annexure -1**

	Amt in Lakhs
<b>Particulars</b>	
<b>Assets</b>	
<b>Non-Current Assets</b>	
Non-Current Investments	67.07
Long-term loans and advance	166.56
Property, Plant and Equipment	81.90
Other-Intangible Assets	27.91
other financial assets	154.30
Other-Non-Current Assets	1,021.21
<b>Current Assets</b>	
Inventories	479.21
Trade Receivables	700.68
Cash And Cash Equivalents	16.20
Other Financial Assets	0.14
Other Current Assets	59.27
<b>Total Assets</b>	<b>2,774.45</b>
<b>Liabilities</b>	
<b>Non-Current Liabilities</b>	
Deferred Tax Liabilities	10.7
Long-term borrowings	179.49
Other Non-Current Liabilities	158
Long-term Provision	3.91





<u>Current Liabilities</u>	
Trade Payables	409.80
Other Current Liabilities	94.21
Short-Term Provision	4.51
<b>Total Liabilities</b>	<b>860.93</b>
<b>Net Worth</b>	<b>1,913.52</b>
Preference Share Holder	-
<b>Net Worth attributable to Equity Holders</b>	<b>1,913.52</b>
<b>No. of Equity Shares Outstanding</b>	11,327,630
Book Value/ Equity Share	16.89
Face Value	10

**Annexure 2**

**Valuation Method - VWAP Basis [90/10 days]**

**Regulation 164(1)**

- At least 10% of the total Issue of Convertible Equity Warrants on a preferential basis to non-promoters for cash consideration have been traded on the BSE in 240 trading days preceding the Valuation Date, therefore, Issue of Convertible Equity Warrants on a preferential basis to Non-Promoters for cash consideration of the company shall be treated as frequently traded.
- Stock Exchange means the Stock Exchange where highest trading volume in respect of the Issue of Convertible Equity Warrants on a preferential basis to non-promoters for cash consideration of the issuer has been recorded during the preceding 90 trading days prior to the Valuation Date. The company is listed in BSE only. therefore, BSE data is considered for all relevant computations.
- For the purpose of valuation, we have relied on the data of BSE in accordance to the amended Regulations 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended vide Notification No. SEBI/LAD-NRO/GN/2022/63 dated 14th January, 2022.



**Valuation as per Weighted Average for 10 Days preceding the relevant date:**

Relevant Date	29/08/2025
Date of Valuation	28/08/2025

S. No	Date	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)
1	28-Aug-25	12.85	6467	31	83124
2	26-Aug-25	12.91	12127	26	156558
3	25-Aug-25	13.03	1703	23	22186
4	22-Aug-25	12.95	57867	26	749371
5	21-Aug-25	12.71	62273	59	791653
6	20-Aug-25	12.88	27348	40	352171
7	19-Aug-25	12.76	8318	19	106148
8	18-Aug-25	12.60	19309	27	243215
9	14-Aug-25	12.01	9342	25	112197
10	13-Aug-25	11.44	74333	32	850355
			<b>279087</b>		<b>3466978</b>
<b>VWAP of 10 Trading 'days</b>					<b>12.42</b>



**Valuation as per Weighted Average for 90 Days preceding the relevant date:**

S.NO	DATE	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)
1	28-Aug-25	12.85	6467	31	83124
2	26-Aug-25	12.91	12127	26	156558
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6	20-Aug-25	12.88	27348	40	352171
7	19-Aug-25	12.76	8318	19	106148
8	18-Aug-25	12.60	19309	27	243215
9	14-Aug-25	12.01	9342	25	112197
10	13-Aug-25	11.44	74333	32	850355
11	12-Aug-25	10.55	3485	37	36769
12	11-Aug-25	10.78	3213	36	34624
13	08-Aug-25	9.69	30584	32	296453
14	07-Aug-25	9.95	643	12	6397
15	06-Aug-25	10.47	350	10	3666
16	05-Aug-25	11.02	264	13	2909
17	04-Aug-25	11.59	4470	28	51807
18	01-Aug-25	11.91	610	7	7267
19	31-Jul-25	12.53	455	8	5701
20	30-Jul-25	13.18	3225	26	42505
21	29-Jul-25	13.88	1649	14	22896
22	28-Jul-25	14.55	15409	64	224250
23	25-Jul-25	14.69	21108	67	309991
24	24-Jul-25	13.71	39831	92	545928
25	23-Jul-25	13.36	55002	104	734950
26	22-Jul-25	12.82	30730	52	393958
27	21-Jul-25	12.16	43273	56	526033
28	18-Jul-25	11.57	22248	52	257344
29	17-Jul-25	10.56	63195	90	667333
30	16-Jul-25	10.26	151675	71	1556061



31	15-Jul-25	10.88	78263	61	851292
32	14-Jul-25	10.60	14035	21	148771
33	11-Jul-25	10.10	28112	39	283931
34	10-Jul-25	9.62	58282	30	560672
35	09-Jul-25	9.17	39717	29	364204
36	08-Jul-25	8.34	54475	28	454321
37	07-Jul-25	7.59	55845	24	423863
38	04-Jul-25	6.89	624	13	4301
39	03-Jul-25	6.90	8298	11	57235
40	02-Jul-25	6.89	3200	8	22040
41	01-Jul-25	6.92	3378	6	23370
42	30-Jun-25	6.82	7602	19	51862
43	27-Jun-25	6.90	652	6	4501
44	26-Jun-25	6.90	356	8	2456
45	25-Jun-25	7.02	1739	11	12212
46	24-Jun-25	7.10	121	7	859
47	23-Jun-25	6.73	1512	5	10175
48	20-Jun-25	7.16	3211	9	22984
49	19-Jun-25	7.00	1	1	7
50	18-Jun-25	7.27	106	3	771
51	17-Jun-25	6.90	382	8	2636
52	16-Jun-25	7.48	1008	3	7539
53	13-Jun-25	7.12	831	8	5917
54	12-Jun-25	6.90	4842	12	33409
55	11-Jun-25	6.92	663	7	4587
56	10-Jun-25	6.88	10746	14	73955
57	09-Jun-25	7.40	1511	9	11181
58	06-Jun-25	7.41	1222	16	9053
59	05-Jun-25	6.92	1272	6	8803
60	04-Jun-25	7.42	1050	8	7788
61	03-Jun-25	7.61	2614	10	19903
62	02-Jun-25	7.79	382	14	2975
63	30-May-25	7.35	302	4	2219
64	29-May-25	7.51	565	11	4242





65	28-May-25	6.88	353	7	2430
66	27-May-25	6.97	438	15	3053
67	26-May-25	6.99	736	5	5144
68	23-May-25	6.96	1197	9	8329
69	22-May-25	7.03	1000	2	7030
70	21-May-25	7.03	410	6	2881
71	20-May-25	7.04	2970	11	20906
72	19-May-25	7.08	9508	19	67293
73	16-May-25	7.25	2532	15	18349
74	15-May-25	7.42	232	12	1722
75	14-May-25	7.51	6015	10	45172
76	13-May-25	7.60	945	13	7184
77	12-May-25	7.26	1754	15	12741
78	09-May-25	7.25	4349	10	31529
79	08-May-25	7.19	3590	12	25830
80	07-May-25	7.43	171	5	1270
81	06-May-25	7.79	86	5	670
82	05-May-25	7.61	2890	10	21998
83	02-May-25	8.52	824	10	7021
84	30-Apr-25	8.04	5027	18	40403
85	29-Apr-25	7.88	4747	22	37424
86	28-Apr-25	8.65	2621	13	22683
87	25-Apr-25	7.32	203	3	1485
88	24-Apr-25	8.39	1324	12	11107
89	23-Apr-25	8.69	2693	21	23393
90	22-Apr-25	7.88	4012	12	31620
			1218052		13146521
VWAP of 90 Trading 'days					10.79



<b>VWAP Basis (90/10 days)</b>	
VWAP (10 trading days preceding the relevant date) (A)	12.42
VWAP (90 trading days preceding the relevant date) (B)	10.79
<b>Minimum Price (Higher of (A) or (B))</b>	<b>12.42</b>

#### Method of Valuation

#### Annexure 3

Discounted Cash Flow Method i.e., Discounted Free Cash Flow (DFCF):

(Figures in INR lakhs)

PARTICULARS	FY 26	FY 27	FY 28	FY 29	FY 30	Terminal
				Perpetuity Growth Rate		2%
<i>Cash Accrual Timing Factor</i>	0.50	1.50	2.50	3.50	4.50	
<b>Months</b>	12	12	12	12	12	
<b>PBT (Excluding Other Income)</b>	<b>85.50</b>	<b>783.92</b>	<b>1,010.25</b>	<b>1,293.56</b>	<b>1,601.28</b>	
Tax @ 25.168%	21.52	197.30	254.26	325.56	403.01	
<b>EBIT(1-Tax)</b>	<b>63.98</b>	<b>586.62</b>	<b>755.99</b>	<b>968.00</b>	<b>1,198.27</b>	
Add Finance Cost	22.45	22.45	-	-	-	
Book Depreciation	124.18	536.73	676.73	856.73	1,100.00	
(Inc)/Dec in Working Capital	-180.28	89.87	131.72	262.73	358.04	
<b>Operating Cash Flows</b>	<b>30.33</b>	<b>1,235.67</b>	<b>1,564.44</b>	<b>2,087.46</b>	<b>2,656.31</b>	
(Inc)/Dec in Fixed Assets	-2,373.84	-324.18	-1,236.73	-1,576.73	-2,073.08	
<b>Free Cash Flows</b>	<b>(2,343.51)</b>	<b>911.49</b>	<b>327.71</b>	<b>510.73</b>	<b>583.23</b>	<b>4131.23</b>
Discounting Factor	0.93	0.80	0.68	0.59	0.50	0.50
<b>Present Value of Free Cash Flows</b>	<b>(2,172.15)</b>	<b>725.81</b>	<b>224.18</b>	<b>300.16</b>	<b>294.48</b>	<b>2,085.89</b>



Summary	Amount (In INR Lakhs)
Present Value of Total Discrete Period Cash Flows	(627.52)
Present Value of Terminal Cash Flows	2,085.89
<b>Enterprise value (EV)</b>	<b>1,458.37</b>
Less: Debt	179.49
Add: Investment	67.07
Less: Deferred Tax Liabilities	10.73
Add: Cash & Cash Equivalent	16.20
<b>Equity Value (In INR Lakhs)</b>	<b>1,351.42</b>
Total No. of Shares Outstanding as on valuation date	11,327,630
<b>Value per share (INR)</b>	<b>11.93</b>
<b>Value per share (INR) (Rounded)</b>	<b>12.00</b>

Cost of Equity through CAPM:	31/Mar/2025
Risk Free Rate (Rf) from investing.com	6.58%
Equity Risk Premium (Rm - Rf)	8.97%
Relevered Beta ( $\beta$ )	0.54
<b>Cost of Equity</b>	<b>11.43%</b>
Company Specific Risk Premium (CSRP)	5.00%
<b>Adjusted Cost of Equity</b>	<b>16.40%</b>



#### DFCF Assumptions:

Particulars	Notes	
Risk free rate (Rf) as on 31.03.2025	6.58%	Considered of long-term Indian government bond rate
Market Rate of Return	15.55%	Based on BSE Sensex 10-year average return.
Industry Beta... ( $\beta$ )	0.54	We used an unlevered beta of 0.54 for the entertainment industry, sourced from Professor Aswath Damodaran's data, and since the company has no debt, this unlevered beta serves directly as the levered beta for our valuation.
Additional Company Specific (including Small Company) Risk Premium (unsystematic risk) (CSRP)	5.00%	We have given additional risk premium looking into company profile, financial structure and ROI investor will look into while investing in this type of company. This is also dependent upon the level of

		aggressiveness of the future cash flows and present scenario of the country and company environment in which it is operating.
Cost of Equity (Ke)	16.40%	As per Modified CAPM model i.e. $[K_e = R_f + \beta(R_m - R_f) + CSR_P]$
Growth Rate	2%	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity etc.

## CAVEATS, LIMITATION AND DISCLAIMERS

### I. 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. Our client 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 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.

### II. Responsibility of RV-E

We owe responsibility only to the 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 actions taken, omissions or advice given by any other person. In no event shall we 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 or companies, their directors, employees or agents.

### III. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.





#### **IV. Achievability of the forecast results**

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

#### **V. Value Estimate:**

The valuation of companies/business and assets is not a precise science and is based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

#### **VI. 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 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.

#### **VII. Reliance on the representations of the clients, their management and other third parties**

The client and its management warranted to 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 clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, 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 willful default on part of the companies, their directors, employee or agents.

#### **VIII. 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 or reproduced in its proper form and context.



#### **IX. 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 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 reflected in the balance sheet provided to us.

#### **X. Multiple factors affecting the Valuation Report**

The valuation report is tempered by the exercise of judicious discretion by the RV-E, 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 Balance Sheet but could strongly influence the value.

#### **XI. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value 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 our tendering evidence before such authority shall be under the applicable laws.

#### **XII. Conflict of Interest**

We hereby confirm that we have no known present or contemplated interest in the subject company or asset being valued. There is no conflict of interest that would affect our ability to provide an independent and unbiased valuation. In the event any potential conflict arises during or after the course of this engagement, the same shall be disclosed promptly to the client. Our personnel have acted independently and impartially, and the fee for this engagement is not contingent upon the outcome of the valuation or any subsequent event.



THANKING YOU