



S S R C A & Co.

Chartered Accountants

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Annexure V

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application for "In-principle approval" for issue and allotment of:

- i) 10,00,000 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
 - ii) 15,41,000 Warrants (Equity Convertible warrants) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
1. We S S R C A & Co., Chartered Accountants, a firm of Practicing Chartered Accountants, hereby certify that the minimum issue price i.e. Rs. 274/- per Equity Share/ Per Warrant, for the proposed preferential issue and allotment of Equity Shares & issue and allotment of Warrants (Equity Convertible Warrant) of Panorama Studios International Limited, based on the pricing formula prescribed under applicable Regulation(s) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 274/- per shares/warrants (including of premium of Rs. 264/- each).
 2. The relevant date for the purpose of said minimum issue price was 22nd December, 2023.
 3. The workings for arriving at such minimum issue price as per valuation report from Independent Registered Valuer Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708), have been attached herewith.
 4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on 22nd December, 2023.
 5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.



OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____.~~

For S S R C A & Co.
Chartered Accountants
F.R. No. 108726W

~~CA Rahul Ruia~~
Partner
M. No. 163015



Place: Mumbai
Date: 27th December, 2023

UDIN: 23163015BG7QmU7166



Annexure -A
WORKING OF MINIMUM ISSUE PRICE DETERMINATION

Annexure 1

As per Regulation 164 SEBI, ICDR

Method		In INR
90 trading days' volume weighted average price (*)	A	265.02
10 trading days' volume weighted average price (*)	B	273.92
Higher of A & B	C	273.92

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
21-Dec-23	5,598	15,66,907
20-Dec-23	4,171	11,23,775
19-Dec-23	8,833	23,32,496
18-Dec-23	5,305	14,16,308
15-Dec-23	2,818	7,70,867
14-Dec-23	3,171	8,65,520
13-Dec-23	11,581	32,14,467
12-Dec-23	21,683	61,20,579
11-Dec-23	9,470	25,07,970
08-Dec-23	5,967	16,10,376
07-Dec-23	2,470	6,64,682
06-Dec-23	4,818	13,27,660
05-Dec-23	4,280	11,75,975
04-Dec-23	2,092	5,69,687
01-Dec-23	1,850	4,99,177
30-Nov-23	1,333	3,55,680
29-Nov-23	2,093	5,73,120
28-Nov-23	2,647	7,19,493
24-Nov-23	2,046	5,71,938
23-Nov-23	4,198	11,67,082
22-Nov-23	2,867	7,85,973
21-Nov-23	5,332	14,80,709
20-Nov-23	4,327	11,31,452
17-Nov-23	7,867	20,50,988
16-Nov-23	16,512	45,13,323
15-Nov-23	5,878	16,75,652
13-Nov-23	1,224	3,55,354
12-Nov-23	2,133	6,04,826



10-Nov-23	2,082	6,28,734
09-Nov-23	4,528	13,27,606
08-Nov-23	1,515	4,26,830
07-Nov-23	1,617	4,35,719
06-Nov-23	2,025	5,08,257
03-Nov-23	4,931	12,22,860
02-Nov-23	8,268	21,22,387
01-Nov-23	9,156	24,78,018
31-Oct-23	9,420	26,33,600
30-Oct-23	9,398	27,11,727
27-Oct-23	2,654	7,27,731
26-Oct-23	1,328	3,61,408
25-Oct-23	3,920	10,54,286
23-Oct-23	1,827	4,82,776
20-Oct-23	1,872	4,85,663
19-Oct-23	680	1,77,780
18-Oct-23	1,271	3,34,134
17-Oct-23	1,599	4,27,014
16-Oct-23	1,298	3,50,066
13-Oct-23	4,874	13,11,137
12-Oct-23	4,438	11,28,454
11-Oct-23	2,893	7,90,061
10-Oct-23	2,953	8,03,976
09-Oct-23	1,867	4,75,063
06-Oct-23	1,125	2,89,262
05-Oct-23	843	2,18,123
04-Oct-23	93	23,603
03-Oct-23	554	1,37,862
29-Sep-23	602	1,45,560
28-Sep-23	1,132	2,71,133
27-Sep-23	278	66,165
26-Sep-23	654	1,52,329
25-Sep-23	799	1,80,783
22-Sep-23	519	1,13,389
21-Sep-23	35	7,618
20-Sep-23	932	2,01,198
18-Sep-23	888	1,91,361
15-Sep-23	560	1,21,504
14-Sep-23	316	69,997
13-Sep-23	410	92,580
12-Sep-23	265	61,029
11-Sep-23	1,649	3,84,361
08-Sep-23	2,692	6,41,468
07-Sep-23	1,026	2,46,906
06-Sep-23	107	26,273
05-Sep-23	2,181	5,46,449
04-Sep-23	6,998	18,13,363
01-Sep-23	7,079	17,70,782
31-Aug-23	13,879	34,66,647



30-Aug-23	1,967	4,82,412
29-Aug-23	1,299	3,03,110
28-Aug-23	208	46,366
25-Aug-23	954	2,14,308
24-Aug-23	738	1,61,211
23-Aug-23	3,987	8,64,119
22-Aug-23	1,568	3,29,740
21-Aug-23	2,390	5,11,509
18-Aug-23	1,546	3,29,245
17-Aug-23	3,282	6,80,330
16-Aug-23	1,420	3,01,409
14-Aug-23	579	1,20,868
11-Aug-23	683	1,45,545
Total	3,05,215	8,08,87,240

Traded Turnover	8,08,87,240
No. of Share Traded	3,05,215
Volume Weighted Average Price for 90 Trading Days	265.02

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
21-Dec-23	5,598	15,66,907
20-Dec-23	4,171	11,23,775
19-Dec-23	8,833	23,32,496
18-Dec-23	5,305	14,16,308
15-Dec-23	2,818	7,70,867
14-Dec-23	3,171	8,65,520
13-Dec-23	11,581	32,14,467
12-Dec-23	21,683	61,20,579
11-Dec-23	9,470	25,07,970
08-Dec-23	5,967	16,10,376
Total	78,597	2,15,29,265

Traded Turnover	2,15,29,265
No. of Share Traded	78,597
Volume Weighted Average Price for 10 Trading Days	273.92



Annexure 2

Method	Value per share	Weight	Product
Asset Approach (**)	62.23	0	0.00
Market Approach	274.00	1	274.00
Income Approach (*)	109.33	0	0.00
Weight Average Value per share			274.00

(*) Value per share as per Income Approach is not reflecting the correct value hence no weightage is considered for Income Approach.

(**) Value per share as per Asset Approach is lower than Market Approach and not reflecting the true potential of the company, hence, no weightage is considered for Asset Approach.

NAV Method as on 30th September 2023

(INR Lakhs)

Particulars	Amount
Assets	
Non-current assets	
Fixed Assets	
-Tangible Assets	341.00
-Intangible Assets	1,046.00
Deferred tax assets (net)	24.00
Non-Current Investment	9.00
Other Non-Current Assets	80.00
Current assets	
Inventories	19,611.00
Trade receivables	3,291.00
Cash and bank balances	472.00
Short-term loans and advances	3,759.00
Other Current Assets	6,724.00
Total Assets	A 35,357.00
Non-Current Liabilities	
Long Term Borrowings	74.00
Long Term Provision	25.00
Deferred Tax Liabilities (Net)	1,210.00
Current liabilities	
Short Term Borrowings	4,617.00
Trade payables	3,789.00
Other current liabilities	17,166.00
Short-term provisions	731.00
Total Liabilities	B 27,612.00
Net Worth	A - B 7,745.00
No. of Equity Shares	C 1,24,46,750
Value Per Share	(A - B) / C 62.23

Comparable Company Method (CCM)

Particulars	EV / Sales
Ratios as per Listed Peers companies (Note 1)	1.02



Sales of Company (in INR Lakhs) (Sep 23 TTM)	37,754.75
Enterprise Value (in INR Lakhs)	38,350.13
Less: Debt (in INR Lakhs)	4,691.00
Add: Surplus Cash (in INR Lakhs) (Note 2)	436.00
Add: Investment (in INR Lakhs)	9.00
Equity Value (in INR Lakhs)	34,104.13
No. of Shares	1,24,46,750
Value per share (in INR)	274.00

Note 1: -

EV/Sales Multiple of Listed Peer Company

Particulars	EV/Sales
Eros International Media Ltd	0.76
B A G Films & Media Ltd	1.35
Balaji Telefilms Ltd	1.28
Average	1.13
Less: Size Discount @10%	-0.11
Adjusted Ratio	1.02

Note 2: -

Calculation of Surplus Cash

(INR Lakhs)

Particular	Amount
Cash as on 30 th September 2023	472.00
Less: Business Cash	-36.00
Surplus Cash	436.00

Profit Earning Capitalization Value Method (PECV Method)

(INR

Lakhs)

Particulars	FY22	FY23	Sep23 (TTM)
Profit After Tax	-1,088.16	3,033.67	4,178.14
Average Profit of Past 3 Years			2,041.22
Capitalization 15.00%			13,608.11
No. of Equity Shares			1,24,46,750
Value per share (Rs.)			109.33

Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
- Historical Market Return of BSE 500 from February 01, 1999, to December 22, 2023, is 14.65%

	Rate	Source
Market Return (Rm)	14.65%	Return of BSE 500 for the period of Feb 01, 1999, to December 22, 2023.

Based on the above parameters, the Cost of Equity has been calculated at 15.00 %. (Rounded off)

