



PANORAMA

STUDIOS

ANNUAL REPORT
2023-2024



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PANORAMA STUDIOS INTERNATIONAL LIMITED

(CIN: L74110MH1980PLC330008)

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Kumar Mangat Pathak
Mr. Abhishek Pathak
Mr. Sanjeev Joshi
Mr. Sandeep Kumar Sahu
Mrs. Rekha Agarwal
Mrs. Khushboo Vasudev
Mr. Anant Chourasia

Managing Director
Executive Director
Executive Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Director (Resignation w.e.f. 05/04/2024)
Non-Executive Independent Director
(Appointment W.e.f. 28/12/2023 & Resignation w.e.f. 01/08/2024)

CHIEF FINANCIAL OFFICER:

Mr. Ravindra Appa Auti

COMPANY SECRETARY:

Mr. Yatin Vilas Chaphekar
(Appointment W.e.f. 05/12/2023)
Mr. Kapil Purohit
(Resignation W.e.f. 30/08/2023)

STATUTORY AUDITORS:

M/s. S.S. Rathi & Co.,
Chartered Accountant
502, Shree Shivdutta Apartment,
Near Lalit Restaurant, Station Road,
Goregaon(W), Mumbai-400062

SECRETARIAL AUDITORS:

M/s. Nitesh Chaudhary & Associates,
Practising Company Secretary
204, Chetak Chamber, 13-14 RNT Marg,
Near Dawa Bazar, Indore - 452001

INTERNAL AUDITORS:

M/s. Arvind Baid & Associates,
Chartered Accountants
350/2801, Motilal Nagar No. 2,
Bangur Nagar, Near Shiv Mandir,
Goregaon (W), Mumbai- 400104

BANKERS:

YES, BANK LTD.
Andheri West, Mumbai
&ICICI BANK LTD.
Andheri East, Mumbai

REGISTERED OFFICE ADDRESS:

1003 & 1004, 10th Floor (West Side)
Lotus Grandeur, Veera Desai Road
Mumbai MH 400053
Email Id: info@ainvest.co.in
Website: www.ainvest.co.in

REGISTRAR & SHARE TRANSFER AGENT:

Purva Sharegistry (India) Pvt. Ltd.
9, Shiv Shakti Estate, J R Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (East),
Mumbai- 400011
Tel: 022 - 23018261/ 2316761
E Mail ID: support@purvashare.com

BRANCH OFFICE ADDRESS:

Office No. 1487/2, 2nd Floor, B.k Mansion,
Chandani Chowk Opp
Cycle Market, Delhi-110006

LISTED ON STOCK EXCHANGE:

BSE Ltd. (Main Board)
Script Name - PANORAMA
Script Code - 539469
ISIN - INE258R01028



Mr. Kumar Mangat Pathak
Managing Director & Chairman

Chairman's Message

Dear Esteemed Investors,

I am honoured to present to you the Annual Report for the financial year ending March 31, 2024. This year has been one of dynamic change and substantial progress for our company, set against the backdrop of a rapidly evolving media and entertainment landscape.

The media and entertainment sector has experienced transformative shifts over the past year. Advances in digital technology and the growing prominence of streaming platforms have reshaped audience consumption patterns and created new opportunities for content creators and distributors alike. The global market for media and entertainment continues to expand, driven by increasing demand for diverse and high-quality content.

In this vibrant environment, our company has remained steadfast in its commitment to innovation and excellence. Despite the sector's challenges, including economic fluctuations and evolving regulatory frameworks, we have achieved a standalone profit after tax of Rs. 4,197.12 lakhs. This performance underscores our resilience and ability to adapt to changing market conditions.

However, our consolidated financial results reflect a loss of Rs. 3,821.93 lakhs. This shift highlights the complexities of the current market landscape, yet we remain confident in our strategic initiatives and long-term vision. We are proactively addressing the factors impacting our consolidated performance and are dedicated to enhancing operational efficiencies and exploring new revenue streams.

Key highlights from the media and entertainment sector include:

Digital Transformation: The surge in digital content consumption and the rise of streaming platforms have opened new avenues for growth. Our investments in digital content and technological advancements are aligned with these trends.

Content Diversity: There is an increasing appetite for diverse and original content, creating opportunities for us to leverage our creative capabilities and expand our content offerings.

Technological Advancements: Innovations in technology, including artificial intelligence and virtual reality, are reshaping content creation and distribution, positioning us to capitalize on these advancements.

As we navigate the complexities of this evolving sector, our focus remains on driving innovation, optimizing our content strategy, and strengthening our operational framework. We are committed to enhancing shareholder value and are confident in our ability to overcome challenges and seize emerging opportunities.

Thank you for your continued trust and support.

Together, we will embrace the future of media and entertainment and strive for sustained growth and success.

KUMAR MANGAT RAJARAM PATHAK

Chairman & Managing Director

DIN - 00299630

A YEAR OF PROGRESS AND ACHIEVEMENT

FY24 has been a pivotal year for our company. Despite the challenges we faced, our resilience and strategic initiatives have yielded remarkable results. We recorded a consolidated net profit after tax of Rs. 3,821.93 lakhs, alongside impressive year-on-year growth in revenues from operations. Our consistent performance is a testament to our robust business model and the hard work of our dedicated team.

KEY MILESTONES AND STRATEGIC PARTNERSHIPS

During FY 2023-24, our company achieved significant milestones that have further solidified our position in the industry. Here are some of the highlights:

- Film Production Partnership:** We entered into a significant agreement with Reliance Industries Ltd, through its media and entertainment division Jio Studios, to produce the film *Shaitaan*. This movie, starring Ajay Devgn, R. Madhavan, Jyothika, and Janki Bodiwala, and directed by Vikas Bahl, was a major hit, showcasing our capabilities in high-quality film production.
- Music Rights Acquisition:** Through our subsidiary, Panorama Music Private Limited, we secured music rights for 11 Hindi films, 2 Hindi web series, 1 Malayalam film, 1 Bengali film, and 1 Tamil film, further expanding our footprint in the music and entertainment industry.
- Film Distribution:** We successfully released Shahrukh Khan's film *Jawan* in the Mysore circuit, reinforcing our presence in film distribution.
- Upcoming Projects:** We signed an agreement with Super Cassettes Industries Pvt. Ltd. (T-Series) for the production of the upcoming movie *RAID 2*, starring Ajay Devgn, Ritesh Deshmukh, and Vani Kapoor, and directed by Raj Kumar Gupta.
- Punjabi Film Production:** Our Company also entered into a partnership with Humble Motion Pictures FZCO for the production of three Punjabi films, further diversifying our portfolio.
- International Ventures:** We signed a development agreement with GSP Development LLC and JOTA Films for developing two motion pictures in English, marking our foray into international film production.

Looking Forward

As we celebrate these achievements, it is clear that our company is growing stronger, healthier, and reaching new heights. I have complete faith in our team's hard work and commitment as we continue to build on our past successes and move towards a prosperous future.

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Gratitude and Acknowledgments

I would like to extend my heartfelt thanks to each of you for attending our company's 44th Annual General Meeting. It is always a pleasure to engage with you, and your presence here today is truly an honor. Your unwavering trust in the company and its management has been a vital source of strength for us.

Our stakeholders' faith and confidence, especially our valued shareholders have been the driving force behind our relentless pursuit of growth and excellence. I am deeply grateful to each of you—customers, employees, partners, shareholders, suppliers, lenders, and the community at large—for your continued support.

Conclusion

As we look ahead, we remain committed to leading with purpose and growing responsibly. We are excited about the opportunities that lie ahead and are confident in our ability to navigate any challenges that come our way.

Thank you for your continued faith in our journey. Together, we will achieve even greater heights.

KUMAR MANGAT RAJARAM PATHAK

Chairman & Managing Director

DIN - 00299630

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 44TH ANNUAL GENERAL MEETING OF PANORAMA STUDIOS INTERNATIONAL LIMITED will be HELD ON, MONDAY 30TH DAY OF SEPTEMBER, 2024 AT 02:30 P.M. THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. ADOPTION OF ACCOUNTS:

To receive, consider and adopt

(a) The standalone audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and

(b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions with or without modification, if any, as Ordinary Resolutions:

a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. TO APPROVE AND CONFIRM THE PAYMENT OF DECLARED DIVIDEND RS. 0.20 /- PER SHARE ON EACH FULLY PAID-UP QUITY SHARES OF RS. 2/- FACE VALUE FOR THE FINANCIAL YEAR 2023-24:

To pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final Dividend of Re. 0.20/- (i.e. 10% of face value of Eq. Shares) per equity share on each fully paid-up Eq. Shares of face value of Rs. 2/- each aggregating to Rs. 1,33,46,750/- (One Crore Thirty-Three Lakh Forty-Six Thousand Seven Hundred Fifty Only), as recommended by the Board of Directors of the Company for the financial year ended March 31, 2024, be and is hereby declared and the same be paid to the eligible members of the Company as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015."

3. APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR BY ROTATION:

To recommend to members for re-appointment of Mr. Abhishek Kumar Mangat Pathak (DIN: 00700868) Director, who is retiring by rotation and being eligible offered himself for re-appointment, and, in this regard, to consider and if thought fit, to pass the following resolutions with or without modifications, if any as Ordinary Resolutions:

"RESOLVED THAT Mr. Abhishek Kumar Mangat Pathak (DIN: 00700868) Director of the Company, who retires by rotation at this 44th Annual General Meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

4. TO APPOINT M/s. S I G M A C & CO CHARTERED ACCOUNTANTS, MUMBAI AS STATUTORY AUDITORS OF THE COMPANY:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. S I G M A C & CO. FRN - 116351W as a Statutory Auditors of the company in place of retiring auditor's M/s. S S R C A & Co., Chartered Accountants Firm, a Peer Reviewed Firm of Mumbai existing statutory auditors of the company whose term of Appointment is going to complete in ensuing AGM of the company, to hold the office from the conclusion of the 44th Annual General Meeting until the conclusion of the 49th Annual General Meeting of the Company to be held in the year 2029 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

5. APPROVAL FOR REVISION IN MATERIAL RELATED PARTY TRANSACTION AMOUNT UPTO RS. 1000.00 CRORES

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of the Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and in accordance with the prevailing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with rules made thereunder (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the Company as the case may be to exercise the power conferred by this resolution and to enter into related party transaction(s) including material related party transactions by company with Related Parties namely M/s Panorama Studios Private Limited, M/s Panorama Distributors LLP, M/s Panorama Music Pvt. Ltd., M/s Brain on Rent LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Mr. Raghav Sachar, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Big Screen Entertainer (Proprietorship firm), Omjee Cine World, M/s Big Screen Distributor (Proprietorship firm), M/s My Big Films Pvt. Ltd., M/s S. A. Enterprises (Proprietorship firm), M/s Panorama Studios (Proprietorship firm), M/s Big Screen Media LLP, M/s Hazelknight Media & Entertainment Pvt. Ltd. for (i) sale, purchase, services or supply of any goods, materials, assets (Movable/Immovable), Rights or Services; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party’s appointment to any office or place of profit in the company, its subsidiary company or associate company; (vii) Sub Contract Arrangement (viii) Borrowing from Related Party; (ix) Lending to Related Party; (x) buying, selling, leasing any music, movie, webseries, serial, rights etc. at the value of which either singly or all taken together in a financial year may exceed ten per cent of the annual consolidated turnover of the Company as per last audited financial statements or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 for an estimated amount of up to Rs. 1000 crores (Rupees One Thousand Crores) for single transaction or series of transactions for a period of 18 months from 01st April, 2024 to 30th September, 2025 on such terms and conditions as may be mutually agreed between the Company and the related parties.

RESOLVED FURTHER THAT the Board of Directors and/or Audit Committee thereof be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto including professional advice from external sources.”

6. TO CONSIDER AND APPROVE THE BORROWING POWERS OF THE COMPANY U/S 180(1)(C) OF THE COMPANIES ACT, 2013:

“RESOLVED THAT pursuant to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and subject to the approval of shareholders in general meeting, the consent of the Board be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 1,000 Crore, including the money already borrowed by the Company Exceeding in aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT a draft of the resolution together with the explanatory statement, a draft of which is tabled before the meeting be included in the notice to be issued for convening of Annual General Meeting. RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

7. APPOINTMENT OF MR.VINESH KESHRIAL SHAH (DIN:01435818) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Vinesh Keshrimal Shah (DIN:01435818), who has been appointed as an additional Non-Executive Independent Director of the company by board on its meeting dated 06th September, 2024, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby

appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 30th September, 2024 to 30th September, 2029 of the Company.

"RESOLVED FURTHER THAT any of the director of the company be and is hereby authorized to all such deeds, acts, matters and things necessary to give effect to the above resolution including signing and filing the necessary forms with the registrar of companies in order to give effect to the above resolution."

NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020 read with other relevant circulars, including General Circulars No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 05, 2022 and No. 11/2022 dated December 28th, 2022. The Ministry of Corporate Affairs (the MCA) has, vide its circular dated 28th December, 2022 read with relevant circulars issued by Securities and Exchange Board of India (the SEBI) has permitted the holding of the Annual General Meeting (AGM/ Meeting) through Video Conferencing ("VC") or other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 44TH Annual General Meeting (the AGM) of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at 1003 & 1004, 10TH Floor (West Side), Lotus Grandeur, Veera Desai Road, Andheri West, Mumbai-400053, which shall be the deemed venue of the AGM.
2. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 5, 6, 7 above and the relevant details of the Directors seeking re-appointment under Item No. 3, as required by Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard - 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, are annexed hereto.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to csniteshchaudhary@gmail.com with a copy marked toevoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-Voting" tab in their login.
5. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Members can join the AGM through VC/OAVM 30 minutes before and within 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's (NSDL) e-Voting website at www.evoting.nsdl.com The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
8. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Integrated Annual Report for F Y 2024 in electronic form only to those Members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Integrated Annual Report for F Y 2024 only to those Members who specifically request for the same at info@ainvest.co.in mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY 2024 have been uploaded on the website of the Company at www.ainvest.co.in and may also be accessed from the relevant section on the websites of the Stock Exchange i.e. BSE Limited (BSE) at www.bseindia.com The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

9. Book Closure: The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024, to Monday, September 30, 2024 (both days inclusive) for the purpose of AGM for FY 2024.
10. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.ainvest.co.in and on the website of the Company's RTA at www.purvashare.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website www.ainvest.co.in. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
13. Pursuant to the provisions of Sections 101 and 136 of the Act read with "The Companies (Accounts) Rules, 2014 electronic copy of the Annual Report for financial year 2023-2024 along with Notice of 44th Annual General Meeting of the company (including the Attendance Slip & Proxy Form) is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s). Members may note that the Notice and Annual Report for 2023-2024 will also be available on the Company's website at www.ainvest.co.in website of the stock exchanges i.e., BSE Limited at www.bseindia.com.
14. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to info@ainvest.co.in
15. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with Purva Sharegistry (India) Pvt. Ltd. Members may also note that the Notice of the 44TH Annual General Meeting and the Annual Report for 2023-2024 will also be available on the Company's website www.ainvest.co.in, which can be downloaded from the site.
16. Norms for furnishing of PAN, KYC, Bank details and Nomination: Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA. The securities in the frozen folios shall be eligible:
 - To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;

- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements. The forms for Updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website www.ainvest.co.in. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company is in the process of despatching a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.
17. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
 18. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by sending an email at info@ainvest.co.in and mark cc to support@purvashare.com 'Post your Queries' during the period starting from 20th September, 2024 (9.00 a.m.) up to 25th September, 2024 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
 19. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
 20. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Monday, 23rd September, 2024, such person may obtain the user id and password from RTA by email request on support@purvashare.com
 21. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company
 22. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Regulation 36(3) of the Listing Regulation, 2015.
 23. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
 24. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/RTA to enable serving of notices/documents/Annual Reports and other communications electronically to their email ID in future.
 25. **Process and manner for Members opting for e-Voting is as under:**
 - I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.
 - II. Members are provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
 - III. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
 - IV. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Monday, September 23, 2024, may cast their vote by remote e-Voting. The remote e-Voting period commences on Friday, September 27, 2024 at 9:00 a.m. (IST) and ends on Sunday,

V. September 29, 2024 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23rd 2024.

VI. The instructions for Members attending the AGM through VC/OAVM are as under:

A). The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.

B). Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

C). Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their

"Access to NSDL e-Voting system. Other methods for obtaining/ procuring user IDs and passwords for a-Voting are provided in the AGM Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at info@ainvest.co.in before 3:00 p.m. (IST) on Friday, September 20, 2024. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

D). Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to info@ainvest.co.in between Friday, September 20, 2024 (9:00 a.m. IST) and Wednesday, September 25, 2024 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

E). Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e. Monday, September 23, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 . In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Monday, September 23, 2024 may follow steps mentioned in the Notice of the AGM under





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Members	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.1) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.2) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.3) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp . 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Method	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

B). Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID for example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID for example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company for example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a. Click on '**Forgot User Details/Password?**'(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. '**Physical User Reset Password?**' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
9. Now, you will have to click on 'Login' button.
10. After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select '**EVEN**' of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

VI. The instructions for Members for e-Voting during the proceedings of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting since the meeting is being held through VC/ OAVM.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system at the AGM.

General Guidelines for Members:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.co.in
2. You can also update your mobile number and email ID in the user profile details of the folio which may be used for sending future communication(s).

Process for those shareholders whose email IDs are not registered with the Depositories for procuring user ID and password and registration of e mail IDs for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar card by email to evoting@nsdl.co.in
2. In case shares are held in demat mode, please provide DP ID-CL ID (16 digit DP ID + CL ID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card to info@ainvest.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/Members may send a request to evoting@nsdl.com for procuring user ID and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting.
6. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Monday, September 23, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.com.

However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot user Details/Password' or 'Physical user Reset Password' option available at www.evoting.nsdl.com or by calling on 022 2499 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Monday, September 23, 2024 may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'

7. The Board of Directors has appointed Mr. Nitesh Chaudhary (FCS 10010, CP 16275), Practicing Company Secretary, Proprietor of M/s Nitesh Chaudhary & Associates as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.
8. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 30 minutes after the conclusion of the Meeting.
9. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

7. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.ainvest.co.in and on the website of NSDL www.evoting.nsdl.com, the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE websites viz. www.bseindia.com

By order of the Board of Directors
For Panorama Studios International Limited

SD
Kumar Mangat Pathak
Managing Director
DIN: 00299630

Place: Mumbai
Date: 06/09/2024
Registered Office:
1003 & 1004, 10th Floor (West Side)
Lotus Grandeur, Veera Desai Road,
Mumbai, Maharashtra, 400053
CIN: L74110MH1980PLC330008
Tel.: 022-42862700
Email: info@ainvest.co.in
Website: www.ainvest.co.in

ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 5

In terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/arrangements/transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services, leasing of property with M/s Panorama Studios Private Limited, M/s Panorama Music Private Limited, M/s Panorama Distribution LLP, M/s Brain on Rent LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Mr. Munish Sahni, M/s Big Screen Entertainment Private Limited, Big Screen Entertainer, Wide Frame Pictures, Big Screen Distributor, S. A. Enterprises, M/s Big Screen Media LLP are material in nature as these transactions are likely to exceed ten percent of the turnover of the Company.

Therefore, in terms of Regulation 23 and other applicable regulations of the Listing Regulations the material Contracts/ Arrangements/ Transactions with M/s Panorama Studios Private Limited, M/s Panorama Distributors LLP, M/s Panorama Music Pvt. Ltd., M/s Brain on Rent LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Mr. Raghav Sachar, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Big Screen Entertainer (Proprietorship firm), Omjee Cine World, M/s Big Screen Distributor (Proprietorship firm), M/s My Big Films Pvt. Ltd., M/s S. A. Enterprises (Proprietorship firm), M/s Panorama Studios (Proprietorship firm), M/s Big Screen Media LLP, M/s Hazelknight Media & Entertainment Pvt. Ltd require the approval of the Members of the Company by way of a Special resolution.

The particulars of the Material Related Party Contracts/ Pre-arrangements/ Transactions are as under: Name of the related party: M/s

Panorama Studios Private Limited, M/s Panorama Distributors LLP, M/s Panorama Music Pvt. Ltd., M/s Brain on Rent LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Mr. Raghav Sachar, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Big Screen Entertainer (Proprietorship firm), Omjee Cine World, M/s Big Screen Distributor (Proprietorship firm), M/s My Big Films Pvt. Ltd., M/s S. A. Enterprises (Proprietorship firm), M/s Panorama Studios (Proprietorship firm), M/s Big Screen Media LLP, M/s Hazelknight Media & Entertainment Pvt. Ltd Material Terms of the Contracts/ Arrangements/Transactions: sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services, leasing of property on arm's length basis.

The material contracts/arrangements/transactions with M/s Panorama Studios Private Limited, M/s Panorama Distributors LLP, M/s Panorama Music Pvt. Ltd., M/s Brain on Rent LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Mr. Raghav Sachar, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Big Screen Entertainer (Proprietorship firm), Omjee Cine World, M/s Big Screen Distributor (Proprietorship firm), M/s My Big Films Pvt. Ltd., M/s S. A. Enterprises (Proprietorship firm), M/s Panorama Studios (Proprietorship firm), M/s Big Screen Media LLP, M/s Hazelknight Media & Entertainment Pvt. Ltd have been approved by the Audit Committee and Board of Directors for recommending the same to the Members of the Company for their approval.

Monetary Value: The value of transactions is likely up to an amount of Rs.1000 crores.

None of the Directors except Mr. Kumar Mangat Pathak, Managing Director, Mr. Abhishek Kumar Pathak, Executive Director and Mr. Sanjeev Joshi, Executive Director or Key Managerial Personnel of the Company are interested, financial or otherwise, in the proposed resolution.

The Board recommends the Special resolution as set out in Item 5 of the Notice for the approval by the Members.

ITEM NO. 6

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed Rs. 1000 Crores (Rupees One Thousand Crores Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s). The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees. Further, the Companying certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180 (1) (a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders.

The Board recommends the Special resolution as set out in **Item 6** of the Notice for the approval by the Members.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

ITEM NO. 7

Board Meeting of the Company held on 06 th September, 2024 the Board had appointed Mr. Vinesh Keshrimal Shah (DIN:01435818), as an Additional Non-Executive Independent Director of the Company. In terms of Section 161(1) of the Act, Mr. Vinesh Keshrimal Shah (DIN:01435818), holds office up to the date of this ensuing Annual General Meeting and is eligible for appointment as Non-Executive Independent Director.

The board recommended the regularization of appointment of Mr. Vinesh Keshrimal Shah (DIN:01435818) for a term of 5 years from 30th September, 2024 to 30th September, 2029 stated in the resolution no. 7, his appointment shall be effective upon approval by the members in the Meeting. Mr. Vinesh Keshrimal Shah (DIN:01435818), is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Non-Executive Independent Director of the Company and has given declaration to the Board that he meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

By order of the Board of Directors
For Panorama Studios International Limited

Sd/-

Kumar Mangat Pathak
Managing Director
DIN: 00299630

Place: Mumbai
Date: 06/09/2024

Registered Office:
1003 & 1004, 10th Floor (West Side)
Lotus Grandeur, Veera Desai Road,
Mumbai, Maharashtra, 400053

CIN: L74110MH1980PLC330008
Tel.: 022-42862700
Email: info@ainvest.co.in
Website: www.ainvest.co.in

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for re-appointment/Appointment at the 44TH Annual General Meeting

Directors Name	Mr. Abhishek Kumar Mangat Pathak	Mr. Vinesh Keshrimal Shah
DIN	00700868	01435818
Designation/category of Directorship	Executive Director	Non-Executive Independent Director
Date of Birth	01/07/1987	15/04/1977
PAN	ANKPP6545Q	AXOPS6257L
Nationality	Indian	Indian
Date of first appointment on the Board	31/12/2018	06/09/2024
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment in terms of Section 161(1) of the Companies Act, 2013
No. of Equity Shares held	35,81,250 Equity Shares	NA
Qualifications	Graduation	Cs/LLB/BSC
Experience/Brief Profile	Film Creative Management	Vinesh Shah is practicing Company Secretary and law graduate from GJ Advani Law College, Mumbai and also has a Bachelor of Science degree from MLS University, Udaipur. His experience spans over 15 years in the corporate legal field which includes handling compliances of Public as well as Private Limited companies including listed companies and has also worked as professional consultant.
Other Companies in which he/she is a Director excluding Section 8 companies and Private Companies	NA / for details, please refer to the Corporate Governance Report.	1. Meghna Infracon Infrastructure Ltd 2. Prajapati Constructions Limited. 3. Rvs Money & Trade Solutions Private Limited
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	NA / for details, please refer to the Corporate Governance Report.	Member of 1. Audit Committee 2. Nomination and remuneration committee 3. Stakeholders Relationship Committee of Meghna Infracon Infrastructure Ltd

BOARD'S REPORT

To,
The Members,

The Board of Directors hereby submits the 44th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31st, 2024.

FINANCIAL PERFORMANCE OF THE COMPANY:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	F Y 2024	F Y 2023	F Y 2024	F Y 2023
Revenue from Operation	40370.91	29050.99	43959.83	37148.38
Revenue from other Income	589.88	465.60	462.84	499.58
Total Revenue	40960.79	29516.49	44422.67	37647.96
Profit before Tax	5652.12	5348.29	5228.21	4941.94
Tax Expenses	1454.99	1379.92	1406.29	1408.68
Profit/Loss after Tax for the year	4197.12	3968.37	3821.93	3533.26

1. RESULT HIGHLIGHTS:

Our company continues to be actively engaged in Entertainment, Media, and Film Production as its principal business. I am pleased to report that we have made considerable progress over the past year, despite facing some challenges.

For the financial year ending March 31, 2024, we achieved a Standalone Profit After Tax of Rs. 4,197.12 lakhs, which is an improvement over the previous year's Standalone Profit of Rs. 3,968.37 lakhs as of March 31, 2023. This growth underscores the effectiveness of our strategic initiatives and the resilience of our core business operations.

However, it is also important to address that on a consolidated basis, the company reported a Loss of Rs. 3,821.93 lakhs for the year ended March 31, 2024, compared to a consolidated profit of Rs. 3,533.26 lakhs for the previous year ending March 31, 2023. This loss is reflective of the challenging market conditions and certain extraordinary items that impacted our financial results.

Despite this, I am confident in our ability to overcome these challenges. There have been no significant or material events that would impact the company's status as a going concern or disrupt our operations in the future. Our fundamentals remain strong, and we are well-positioned to continue our growth trajectory.

2. DIVIDEND:

The Board the Board of Directors, in its meeting held on May 31, 2024, has recommended a dividend of 10% i.e. Re. 0.20/- per equity shares of the company on face value Rs. 2/- (after sub-division) per fully paid-up equity share of the company, for the financial year ended March 31, 2024. This dividend proposal is now subject to your approval.

In alignment with our commitment to creating value for our shareholders, this dividend reflects our confidence in the company's financial stability and future growth prospects.

Our company adheres to a well-defined Dividend Distribution Policy, which is in compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). This policy ensures transparency and consistency in the distribution of profits to our shareholders. For more details, the Dividend Distribution Policy is available on our company's website at www.info@ainvest.co.in.

3. BOARD OF DIRECTORS:

The composition of the Board during the year has been in full compliance with the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the Companies Act, 2013. This ensures that our governance framework remains robust and in alignment with regulatory requirements.

In accordance with Section 152 of the Companies Act, 2013, Mr. Abhishek Kumar Mangat Pathak, our Executive Director, will retire by rotation at the upcoming Annual General Meeting. I am pleased to inform you that Mr. Abhishek Kumar Mangat Pathak, being eligible, has offered himself for re-appointment. The Board has reviewed his performance and contributions, and I am happy to share that the Board has recommended his re-appointment.

Furthermore, I would like to assure you that none of the Directors are disqualified from appointment or re-appointment under Section 164 of the Companies Act, 2013. This is also confirmed in the Auditors' Report, which reflects our commitment to maintaining the highest standards of corporate governance.

As required under Regulation 36(3) of the Listing Regulations with the stock exchanges, detailed information regarding the Directors proposed for appointment or re-appointment has been provided in the notice of the Annual General Meeting. I encourage you to review this information as you consider the proposed appointments.

4. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT:

Mr. Sandeep Kumar Sahu, Mrs. Rekha Agarwal, Mrs. Khushboo Vasudev, and Mr. Anant Chourasia, the Independent Directors of our company, have confirmed their compliance with all the conditions of Independent Directorship as specified in sub-section (6) of Section 149 of the Companies Act, 2013, along with the associated rules and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has duly noted these confirmations. Moreover, in accordance with the requirements of the Companies Act, 2013, all our Independent Directors are registered with the databank maintained by the Indian Institute of Corporate Affairs (IICA).

Their adherence to these statutory requirements underscores our commitment to maintaining the highest standards of governance and transparency. The Board recognizes the invaluable contributions of our Independent Directors and their ongoing dedication to the company's success.

5. FORMAL ANNUAL EVALUATION:

As part of our commitment to maintaining high standards of governance, we conducted a comprehensive annual evaluation of the Board of Directors, individual Directors, and Committees in accordance with the provisions of the Companies Act, 2013, and the SEBI Listing Regulations.

The evaluation process was thorough and inclusive, with the Board assessing its own performance based on various criteria, including board composition and structure, effectiveness of board processes, and the quality of information and functioning. Inputs were sought from all Directors to ensure a holistic and accurate evaluation.

Similarly, the performance of our Committees was evaluated by the Board, with input from committee members. The criteria for this evaluation focused on aspects such as the composition of committees and the effectiveness of committee meetings. These criteria are aligned with the guidance note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board held one-on-one meetings with the Independent Directors, while the Chairman of the Nomination and Remuneration Committee (NRC) conducted individual meetings with the Executive Directors. Additionally, in a separate meeting of the Independent Directors, the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company were evaluated, taking into account the perspectives of the Executive Director and Non-Executive Directors.

The NRC also reviewed the performance of individual directors based on criteria such as their contribution to Board and committee meetings, preparedness on issues to be discussed, and the quality of their contributions and inputs during meetings.

Following these evaluations, the Board convened to discuss the performance of the Board, its committees, and individual Directors. The evaluation process reinforced the Board's confidence in the ethical standards upheld by the Company, the cohesiveness among Board members, the flexibility of the Board and management in navigating challenges, and the openness of management in sharing strategic information with the Board.

This rigorous evaluation process is crucial for ensuring that the Board and its Committees continue to function effectively and in the best interests of all stakeholders.

6. DIRECTORS' APPOINTMENT AND REMUNERATION POLICY:

The Company is committed to maintaining transparency and adherence to best practices in the appointment and remuneration of Directors. Our policies regarding Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, and the independence of Directors, are aligned with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013. These policies have been carefully crafted and adopted by the Board to ensure that we attract and retain highly qualified individuals who contribute positively to the Company's success.

These policies are available for review on our company's website via this link: www.ainvest.co.in.

Furthermore, I would like to affirm that the remuneration paid to our Directors is fully compliant with the terms laid out in the Nomination and Remuneration Policy of the Company. This policy is designed to ensure fairness and alignment with both the strategic objectives of the Company and the expectations of our stakeholders.

We believe that our approach to Directors' appointment and remuneration continues to uphold the highest standards of governance and supports the long-term success of the Company.

7. TRAINING AND ORIENTATION FOR INDEPENDENT DIRECTORS:

Company has placed a strong emphasis on ensuring that our Independent Directors are well-equipped to fulfil their roles effectively. Every new Independent Director who joins our Board participates in a comprehensive orientation program designed to familiarize them with the company's strategy, operations, and functions. During this program, our Executive Directors and senior managerial personnel present detailed overviews of the company's strategy, operations, product and service offerings, markets, software delivery, organizational structure, finance, human resources, technology, quality management, facilities, and risk management practices.

In addition to the initial orientation, the company also organizes specialized workshops for the benefit of our Directors and Independent Directors. These workshops have covered crucial topics such as:

- How to review, verify, and study financial reports,
- Corporate Governance practices,
- Provisions under the Companies Act, 2013,
- SEBI Insider Trading Regulation, 2015.

These programs are designed to enhance the Directors' understanding of their responsibilities and to ensure that they remain well-informed about the latest regulatory and governance practices.

8. CORPORATE GOVERNANCE:

In line with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have dedicated a separate section in this Annual Report to outline the Corporate Governance practices followed by the Company. This section provides a detailed account of our adherence to governance standards and practices that uphold transparency, accountability, and ethical conduct. Corporate Governance Report is annexed herewith as **Annexure - XI**

Additionally, we have included a certificate from a Statutory Auditor of the company annexed in the Board Report as **Annexure - VIII** confirming our compliance with these regulations. This certificate serves as an affirmation of our commitment to maintaining the highest standards of corporate governance.

We believe that strong governance practices are fundamental to building and sustaining trust with our stakeholders and ensuring the long-term success of the Company.

9. DIRECTORS:

- The Board & KMP of the Company during the financial year was as follows:

Sr. No.	Directors	Designation	Date of Appointment	Date of Resignation
1.	Mr. Kumar Mangat Pathak	Managing Director	31-12-2018	NA
2.	Mr. Abhishek Pathak	Executive Director	31-12-2018	NA
3.	Mr. Sanjeev Joshi	Executive Director	05-07-2022	NA
4.	Mrs. Khushboo Vasudev	Non-Executive Independent Director	05-04-2019	05-04-2024
5.	Mr. Sandeep Kumar Sahu	Non-Executive Independent Director	29-12-2021	NA
6.	Mrs. Rekha Agarwal	Non-Executive Independent Director	29-12-2021	NA
7.	Mr. Anant Chourasia	Non-Executive Independent Director	28-12-2023	01-08-2024
8.	Mr. Ravindra Appa Auti	Chief Financial Officer (CFO)	31-12-2018	NA
9.	Mr. Kapil Purohit	Company Secretary (CS)	05-07-2021	30-08-2023
10.	Mr. Yatin Vilas Chaphekar	Company Secretary (CS)	05-12-2023	NA

10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Ten (10) meetings of the Board of Directors were held during the financial year 2023-2024. The details of which are given in the Corporate Governance Report that forms part of this Annual report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. These were held on the following dates as 30th May, 2023, 14th August, 2023, 28th August, 2023, 28th October 2023, 14th November 2023, 05th December 2023, 18th December 2023, 28th December 2023, 14th February 2024 and 29th February 2024.

11. COMMITTEES OF THE BOARD:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee of Directors
- Nomination and Remuneration Committee, and
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors, which suitably incorporates the duties of Independent Directors as laid down in the Act.

12. MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN CONDUCTED BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS:

The annual evaluation process of the Board of Directors, individual Directors, and Committees was conducted in accordance with the provisions of the Companies Act and the Listing Regulations.

The Board's performance was evaluated after seeking input from all Directors, based on criteria such as board composition and structure, the effectiveness of board processes, information flow, and overall functioning.

The performance of the Committees was assessed by the Board after obtaining input from committee members, focusing on criteria such as the composition of committees and the effectiveness of committee meetings. These criteria were broadly aligned with the guidance note on board evaluation issued by the Securities and Exchange Board of India (SEBI) on January 5, 2017.

The Chairman of the Board held one-on-one meetings with the Independent Directors (IDs), while the Chairman of the Nomination and Remuneration Committee (NRC) conducted similar meetings with Executive and Non-Executive, Non-Independent Directors.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of the Executive Director and Non-Executive Directors (NEDs).

The NRC reviewed the performance of individual Directors based on criteria such as their contribution to Board and committee meetings, preparedness on issues to be discussed, and meaningful and constructive input during meetings. The overall performance of the Board was also discussed in the subsequent Board meeting.

The evaluation process reinforced the Board's confidence in the Company's ethical standards, the cohesiveness among Board members, the Board's and management's flexibility in navigating various challenges, and the openness of the management in sharing strategic information with the Board.

13. CHANGE IN DIRECTORS AND KMP DURING THE YEAR:

During the year under review, there is following changes took place in Board of Directors and KMP of the Company:

Sr. No.	Name of Directors & KMP	Designation	Appointment	Resignation
1.	Mr. Anant Chourasia***	Non-Executive - Independent Director	28 th December 2023	01 st August 2024
2.	Mrs. Khushboo Vasudev#	Non-Executive - Independent Director	05 th April 2019	05 th April 2024
3.	Mr. Kapil Maheshchandra Purohit*	Company Secretary (CS)	05 th July, 2021	30 th August 2023
4.	Mr. Yatin Vilas Chaphekar**	Company Secretary (CS)	05 th December 2023	NA

*Mr. Kapil Maheshchandra Purohit who was appointed as Company Secretary & Compliance officer of the company w.e.f. 05th July, 2021 was tender his resignation w.e.f. 30th August, 2023.

**In Place of Mr. Kapil Maheshchandra Purohit the company has appointed Mr. Yatin Vilas Chaphekar as company secretary and compliance officer of the company w.e.f. 05th December 2023.

***Mr. Anant Chourasia (DIN- 09305661) has appointed as Non-Executive - Independent Director of the Company w.e.f. 28th December 2023 who has tender his resignation as Non-Executive - Independent Director of the company w.e.f. 01st August 2024.

#Mrs. Khushboo Vasudev (DIN- 08415000) has ceased to be Independent Director of the Company due to completion of her terms of appointment w.e.f. the close of business hours on 05th April 2024, consequent to end of her five years' term as an Independent Director.

14. DISCLOSURE BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and specified under Regulation 16(1) (b) of the LODR Regulation, 2015 in respect of their position as an "Independent Director" of Company.

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Director of the Company under Section 149(6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149(6) read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

15. INDEPENDENT DIRECTORS DECLARATIONS:

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not directors in the company, its holding, subsidiary (Except the position of Independent Director on board of Material Subsidiary as per the requirements of applicable regulations and laws) or associate company.
3. The independent Directors have/had no pecuniary relationship with company, its holding, subsidiary or Associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

4. None of the relatives of the Independent Directors have or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

5. Independent Director, neither himself nor any of his relatives –

- holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

16. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company. as no dividend has been declared during the year.

17. RESERVES:

The Company pleased to report that during the financial year 2023-24, the company has made a prudent decision to transfer a certain amount to our reserves. This action reflects our commitment to strengthening our financial position and ensuring that we are well-prepared for future opportunities and challenges.

The transfer to reserves underscores our dedication to maintaining financial stability and supporting the company's long-term growth strategy.

18. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

Panorama Studios International Limited is a leading company in the Media & Entertainment industry, primarily engaged in the production and distribution of films. Founded by Kumar Mangat Pathak, the company has established itself as a prominent producer of Bollywood films in India.

Throughout the year, Panorama Studios International Limited continued to strengthen its position in the industry, focusing on delivering high-quality entertainment content.

19. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The Company does not change the nature of business of company as the company engaged in the business of Entertainment, Film Distribution, Media and Film Production business during the financial year.

20. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

No material changes and commitments which can affect the financial position of the company occurred between the end of the financial year of the company and the date of this report.

Internal Financial Control and Its Adequacy.

The Board has adopted robust policies and procedures to ensure the orderly and efficient conduct of the Company's business operations. These measures include strict adherence to the Company's policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures. These controls are designed to provide reasonable assurance regarding the achievement of the Company's objectives, ensuring both operational efficiency and compliance with applicable laws and regulations.

21. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The company has two subsidiary companies (Panorama Studios Private Limited and Panorama Music Private Limited) and two Limited Liability Partnership (LLP). Panorama Studios Private Limited is the material subsidiary of Panorama Studios International Limited w.e.f. 31st March, 2019, as its transactions during the year were exceeds 10% of the consolidated net worth of Panorama Studios International Limited in immediately preceding accounting year.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is attached as **Annexure - 1** in this Board's Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements together with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

22 DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

23. STATUTORY AUDITORS:

The Company's Statutory Auditor's **M/s. S S R C A & Co., Chartered Accountants (F.R.No. 108726W)** who was appointed as the Statutory Auditors of the company in terms of Section 139 of the Companies Act, 2013 from the conclusion of 39th AGM till the conclusion of the 44th Annual General Meeting to be held in the year 2024. The Auditors has audited the financials of the company for the financial year 2023-24.

The standalone and the consolidated financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act. The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under section 143(12) of the Act, during the year under review.

The Statutory Auditors were present in the last Annual General Meeting of the Company.

24. SECRETARIAL AUDIT REPORT:

Nitesh Chaudhary & Associates, Practicing Company Secretary, Mem. No. F-10010; COP-16275, a peer review certificate no. 2008/2022, was appointed as Secretarial Auditor of your Company to conduct a Secretarial Audit of records and documents of the Company for F.Y. 2024. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances except the following observations. The Secretarial Audit Report is Annexed herewith as Annexure - IV (Panorama Studios International Limited) and Secretarial Audit Report is Annexed herewith as Annexure - IV (A) for material subsidiary (Panorama Studios Private Limited).

During the course of audit, Secretarial Auditor observed the following non-compliances and management clarification on the Observations:

1. Non-compliance under Regulation 33 of SEBI (LODR) Regulations, 2015:

- **Issue:** The Company delayed submitted the audited financial results for the quarter and year ended on 31st March 2023 within the stipulated time frame, it was submitted on 31st May, 2023 instead of 30th May 2023 there was a delay of 1 day.
- **Penalty:** BSE Ltd. (the Stock Exchange) has imposed a penalty of ₹5,900/- including GST on the Company.

2. Non-compliance under Regulation 23(9) of SEBI (LODR) Regulations, 2015:

- **Issue:** The Company delayed submitted the disclosure of Regulation 23(9) i.e. Related party Transaction details for Half Year ended on 30.09.2023, there was a delay of 3 days.

- **Penalty:** BSE Ltd. (the Stock Exchange) has imposed a penalty of ₹5,900/- including GST on the Company.

1. Non-compliance under Regulation 23(9) of SEBI (LODR) Regulations, 2015:

- **Issue:** The Company delayed submitted the disclosure of Regulation 23(9) i.e. Related party Transaction details for Half Year ended on 30.09.2023, there was a delay of 3 days.
- **Penalty:** BSE Ltd. (the Stock Exchange) has imposed a penalty of ₹17,900/- including GST on the Company
- .

2. Non-compliance under Regulation 6(1) of SEBI (LODR) Regulations, 2015:

- **Issue:** There was a delay in appointing a qualified Company Secretary as the Compliance Officer for the quarter and half year ended 30th September 2023.
- **Penalty:** BSE Ltd. has imposed a penalty of ₹5,900/- including GST on the Company.
- **Action Taken:** The Company has informed us that the SOP fine of ₹5,900/- including GST was paid on 23rd February 2024. No further actions or penalties have been reported.

Management's Clarification:

- 1. Non-compliance under Regulation 33 of SEBI (LODR) Regulations, 2015:** Regarding the delay in the submission of the financial results under Regulation 33 of SEBI (LODR) Regulations, 2015, the management has provided the following clarification:

- **Reason for Delay:** The delay was due to some pending account confirmations from vendors/parties which were received late. This caused a delay of one day in the submission of the Audited Financial results for the quarter and year ended 31st March, 2023.
- **Action Taken:** The Company paid the penalty of ₹5,900/- including GST. The management has confirmed that there were no further actions taken beyond the payment of this penalty.

- 2. Non-compliance under Regulation 23(9) of SEBI (LODR) Regulations, 2015:** Regarding the delay in the submission of the Related Party Transaction Disclosure under Regulation 23(9) of SEBI (LODR) Regulations, 2015, the management has provided the following clarification:

- **Reason for Delay:** The delay was due to some pending account confirmations from vendors/parties which were received late. This caused a delay of three day in the submission of the disclosure of Related Party Transaction for the quarter and half year ended 30th September 2023.
- **Action Taken:** The Company paid the penalty of ₹17,700/- including GST on 2nd January 2024. The management has confirmed that there were no further actions taken beyond the payment of this penalty.

2. Non-Compliance Under Regulation 6(1) of SEBI (LODR) Regulations, 2015: Delay in Appointing a Qualified Company Secretary as the Compliance Officer

- **Reason for Delay:** The delay in appointing a qualified Company Secretary and Compliance Officer occurred due to the challenge of finding a competitive and knowledgeable candidate. The high demand for Company Secretaries, coupled with a lower availability of suitable candidates, resulted in the Company facing difficulties in making the appointment in a timely manner. Consequently, there was a delay of one day in the appointment.
- **Action Taken:** The Company addressed this non-compliance by promptly paying the Standard Operating Procedure (SOP) fine of ₹5,900/- (including GST) on 23rd February 2024. No further actions or penalties have been reported.

Ramesh Chandra Bagdi, Proprietor of Ramesh Chandra Bagdi & Associates M. No. F8276, C. P No. 2871, PR No: 1560/2021, was appointed as Secretarial Auditor of Panorama Studios Private Limited "PSPL", material Subsidiary of the Company to conduct a Secretarial Audit of records and documents of the "PSPL", material Subsidiary for F.Y. 2024. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances except the following observations. The Secretarial Audit Report is Annexed herewith as Annexure - IV (A) (Panorama Studios Private Limited) i.e. material subsidiary.

During the year below observation is find by the Practicing Company Secretaries appointed for these subsidiaries along with management comments and clarifications:

The Company has not filed Form DPT -3 in respect of the financial year ended 31.03.2023. The Company has not filed form MGT - 14 for and Board resolution passed for appointment of secretarial auditor.

Reply: The Company admitted to complying with this regulation henceforth.

The Company has not complied with the provisions of section 185 & 186 of the act.

Reply: The Company is in the process of regularising the loans given to the related parties and other parties.

The Company has not appointed Independent Directors as required under section 149 (4) of the Act. The Constitution of Audit Committee and Nomination Remuneration Committee are not as per requirement of Section 177 and 178 of the Act.

Reply: The Company is in process of appointing the Independent Directors as required under the Companies Act, 2013 (Act). Post appointment of Independent Directors, the Company will reconstitute the Audit Committee and Nomination Remuneration Committee as per requirement of Section 177 and 178 of the Act

The company has taken unsecured loan from person other than Directors and Companies

Reply: During the year under review the Company has not taken any loans from persons other than Directors and Companies. However the Company is in the process of regularising the past loan taken from persons other than Directors and Companies.

Systems and Compliance:

Your Company has devised and implemented proper systems to ensure compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India. These systems are deemed adequate and are operating effectively.

Conclusion:

Despite the noted observations, the Company has taken corrective actions where necessary. The management has addressed the identified issues, and the overall compliance status remains satisfactory. The systems in place for compliance with Secretarial Standards are robust and effective.

We appreciate the cooperation extended by the management and staff during the audit.

25. INTERNAL AUDITOR:

M/s Arvind Baid & Associates, Chartered Accountants, (FRN. 137526W) who was appointed as an Internal Auditor of the Company from the financial year 2021-22 to up to 2023-24 has submitted a report based on the internal audit conducted during the year under review.

26. COST AUDITORS:

Appointment of Cost Auditor is not applicable to the Company. Hence, the company has not appointed any Cost Auditor and cost accounts and records are not required to maintain by the company.

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

27. GOODS AND SERVICE TAX:

The Goods and Services tax (GST) is a significant reform in the tax structure of the country in the national market for goods and services and is expected to have a favourable impact on the economy in spite of the implementation challenges, the company has registered itself in Goods and Services tax (GST). The GST Number of company 27AAMCA9685Q1ZG.

28. CHANGE IN THE SHARE CAPITAL:

The changes in the company's capital structure during the year under review:

1. **Authorized Share Capital:** There were no changes in the Authorized Share Capital of the Company during the year.
2. **Equity Shares:** The Company did not issue equity shares with differential rights concerning dividend, voting, or other matters.
3. **Paid-Up Capital Changes:**
 - The paid-up capital of the Company changed due to the allotment of 9,00,000 equity shares at a price of ₹274 (including a premium of ₹264) on a preferential basis to a non-promoter.
 - The Company also allotted 15,41,000 equity convertible warrants on a preferential basis, each convertible into equity shares, at a price of ₹274 per warrant (including a premium of ₹264), in one or more tranches, to both promoter and non-promoter categories.
4. **Conversion of Warrants:**
 - 3. After the audit period and post-March 31, 2024, the Company received request/application from warrant holders to exercise their rights of conversion of their 3,76,000 equity warrants into equity shares.
 - 4. On May 24, 2024, the Company allotted 3,76,000 equity shares to warrant holders who paid the balance 75% of the issue price (₹205.50 per share) for converting their warrants into equity shares.

This summary reflects the capital restructuring activities involving equity share allotments and warrant conversions during the period under review.

5. Utilisation of The Proceeds From Preferential Issue Of Equity Share and equity Convertible Warrants:

Company has receipt the Share Application money of Rs. 24,66,00,000/- (Rupees Twenty-Four Crore Sixty-Six Lakh Only) in the Preferential Shares bank account of the company, from 9 proposed allottees (Equity Shares Allottees) out of 10 Proposed Equity Shares Allottees, the Board of Directors allotted 9,00,000 (Nine Lakh) equity shares of Rs. 10/- each face value fully paid up, at a price of Rs. 274/- per share including premium of Rs. 264/- per share and;

Receipt the warrant Application/subsription money @ 25% (Rs. 68.50/- per warrant subscription money) of warrants Issue Price Rs. 274/- each including premium of Rs. 264/-, of Rs. 10,55,58,500/- (Rupees Ten Crores Fifty-Five Lakh Fifty-Eight Thousand Five Hundred Only) in the Preferential Shares bank account of the company, from 25 proposed allottees (Warrant Allottees) out of 25 Proposed Warrant Allottees, the Board of Directors allotted 15,41,000 (Fifteen Lakh Forty-One Thousand) warrants (equity convertible warrants), on receipt of Rs. 68.50/- per warrant @ 25% of issue price aggregating to Rs. 10,55,58,500/- ,The board of directors of the company on its meeting dated 29th February, 2024 has allotted the above equity share and equity convertible warrant after the receiving the Application and subscription money , The company has also file its statement of variation and deviation Statement of deviation(s) or variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter and year ended 31st March, 2024 on BSE.

The utilizations of funds raised have been mentioned hereunder:

Statement of Deviation or Variation							
Name of listed entity			Panorama Studios International Ltd				
Mode of Fund Raising			<p>A) Preferential issue of 15,41,000 warrants to Non-promoters and Promoter and promoter group on board meeting dated 29.02.2024 upon receipt the warrant Application/subscription money @ 25% (Rs. 68.50/- per warrant subscription money) of warrants Issue Price Rs. 274/- each including premium of Rs. 264/-, of Rs. 10,55,58,500/- (Rupees Ten Crores Fifty-Five Lakh Fifty-Eight Thousand Five Hundred Only) in the Preferential Shares bank account of the company as per terms approved by shareholders through resolution passed in the EOGM held on 24th January, 2024 and SEBI Guidelines for Preferential Issue and the details of allotment of warrants.</p> <p>B) Preferential issue of 9,00,000 equity share upon receipt the Share Application money of Rs. 24,66,00,000/- (Rupees Twenty-Four Crore Sixty-Six Lakh Only) in the Preferential Shares bank account of the company equity shares of Rs. 10/- each face value fully paid up, at a price of Rs. 274/- per share including premium of Rs. 264/- per share, as per terms approved by shareholders through resolution passed in the EOGM held on 24th January, 2024.</p>				
Date of Raising Funds			<p>During the quarter March, 2024 the Company has allotted) Preferential issue of 15,41,000/-Warrants convertible into equity On board meeting dated 29.02.2024</p> <p>And</p> <p>Preferential issue of 9,00,000 equity share upon receipt the Share Application money of Rs. 24,66,00,000/- (Rupees Twenty-Four Crore Sixty-Six Lakh Only) on board meeting dated 29.02.2024.</p> <p>Date of Allotment of Warrants into Equity Shares:</p>				
				Date of Allotment	of Convertible Warrants	At price 25% of Rs.274/-	Consideration received
				29.02.2024	15,41,000	68.50/-	10,55,58,500/-
				Date of Allotment	of equity share	At Price	Consideration received
				29.02.2024	900,000	274	24,66,00,000/-
Total Amount Raised on Preferential issue of warrant and Preferential issue of equity shares			<p>Total 15,41,000 Warrants allotted by the Company during quarter March, 2024 and has received Rs. 10,55,58,500/-</p> <p>And</p> <p>Total 900,000 equity share allotted by the Company during quarter March, 2024 and has received Rs. 24,66,00,000/-</p>				
Report filed for Quarter ended			31 st March, 2024				
Monitoring Agency			Not Applicable				
Monitoring Agency Name, if applicable			-				
Is there a Deviation/ Variation in use of funds raised			No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders			NA				
If Yes, Date of shareholder Approval			NA				
Explanation for the Deviation/ Variation			NA				
Comments of the Audit Committee after review			NA				
Comments of the auditors, if any			NA				
Objects for which funds have been raised and where there has been a deviation, in the following table							

30. MAJOR EVENTS AND CHANGES DURING THE YEAR:

During the year under review, major events occurred during the F.Y. 2023-2024 as under:

- During the period under review, the company has conducted EOGM on 24th January, 2024 for shareholders' approval for issue and allotment 10,00,000 equity shares of face value ₹10 each in dematerialized form on a preferential allotment basis to non-promoters. These shares were issued in one or more tranches at a price of ₹274 (including a premium of ₹264), as per the applicable regulations of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the company allotted 9,00,000 equity shares through preferential issue at price of ₹274 (including a premium of ₹264) on a preferential basis to non-promoters, as company didn't received allotment money from one of proposed allottee for 1,00,000 Eq. Shares therefore the allotment was made for 9,00,000 Eq. Shares only.
- The Company has issued and allotted 15,41,000 (fifteen lakh forty-one thousand) equity convertible warrants in dematerialized form on a preferential basis in one or more tranches. These warrants were allotted to both the promoter and non-promoter categories, referred to as the "proposed allottee," at a price of ₹274 (including a premium of ₹264) per warrant. The price was determined in accordance with the applicable regulations of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time ("SEBI ICDR regulations"). Each warrant is convertible into equity shares of the Company.
- During the year, the paid-up share capital of the Company increased from ₹12,44,67,500 to ₹13,34,67,500 due to the allotment of 9,00,000 equity shares on a preferential basis to a non-promoter of the Company.

Additionally, post-March 31, 2024, the Company received application/request letter from warrant holders for the conversion of their 3,76,000 Convertible Equity Warrants into equity shares. The warrant holders submitted the required forms and paid the balance amount of 75% of the issue price, aggregating to ₹7,72,68,000, for the conversion of 3,76,000 Convertible Equity Warrants into equity shares. On May 24, 2024, the Company allotted 3,76,000 equity shares to these warrant holders, who had paid the balance 75% of the issue price, which amounted to ₹205.50 per share, pursuant to the conversion of warrants. These allotments were made to both the Promoter Group and Non-promoter categories.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of section 134(m) of the Companies Act 2013 regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable to our company.

A) Foreign Exchange Earning and Outgo.

(Rs. In Lakhs)

Particulars	2023-24
Foreign Exchange Earnings	5299.93
Foreign Exchange Outgo	23,898.37

32. CORPORATE SOCIAL RESPONSIBILITY (CSR):

CORPORATE SOCIAL RESPONSIBILITY (CSR) provisions are applicable on the Company for F.Y. 2023-24, as per the profitability and size of company, the company has complied with the requirements of provisions of CSR, The Company firmly believes that long-term success is rooted in maintaining the overall well-being of society as a core value and purpose. Our primary objective is to engage in meaningful work that delivers measurable outcomes and has a significant impact on society. The Company's vision is to contribute to creating a society where quality healthcare, education, and livelihood opportunities come together to build an equitable future for all families and communities. For us, Corporate Social Responsibility (CSR) is not merely an obligation; it is a commitment to transforming Bharat into a stronger and healthier nation.

The Company endeavors to make a positive contribution especially to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives.

The CSR Committee of the Board of Directors of the Company oversees the implementation of CSR Policy of the Company and spending of the CSR amount accordingly.

As part of our CSR initiatives, the Company has formulated a CSR Policy, which is available on the Company's website at the following link: <https://www.ainvest.co.in/investors.html#para8.pdf>. This policy has been developed in accordance with the provisions of the Companies Act, 2013, and the relevant rules.

The Annual Report on the CSR activities for the financial year 2023-24 is annexed herewith as **Annexure - XII** to this report.

33. ORDER OF COURTS:

The Company is not subject to any legal proceedings or claims that would have a material or adverse effect on its going concern status, operations, or financial condition.

34. SECRETARIAL STANDARDS:

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

35. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

No such cases were filed during the financial year 2023-24 under sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. In addition of the above the company has constituted "Internal Complaints Committee" as per Section 4 of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

A. Number of complaint filed during the financial year 2023-24:	NIL
B. Number of complaint disposed during the financial year 2023-24:	NIL
C. Number of complaint pending as on end of the financial year 2023-24:	NIL

36. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct that is applicable to all members of the board and employees in their day-to-day business operations. The Company upholds a policy of "Zero Tolerance" against bribery, corruption, and unethical behaviour in any form. The Board has established directives to counter such actions effectively. The Code of Conduct is available on the Company's website at www.ainvst.co.in.

This code outlines the standard procedures for business conduct that directors and designated employees are expected to follow in their dealings, particularly concerning integrity in the workplace, business practices, and interactions with stakeholders. It provides guidance through examples on the expected behaviour of employees in various situations and details the reporting structure for such matters, the certificate for adherence to the code of conduct pursuant to regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 is annexed as **Annexure - IX** of the board report.

All board members and senior management personnel have confirmed their compliance with the code. Additionally, all management staff have received appropriate training in this regard.

37. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Your Company, is in compliance of Section 186 of Companies Act, 2013 and the Loans, guarantees or investments are under the limit passed by the shareholders by passing a special resolution to increase the limit specified under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

38. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Your Company, is in compliance of Section 188 of Companies Act, 2013, The Company has engaged in material individual transactions with its related parties during the financial year 2023-24. These transactions are under the limit passed by shareholders by passing a special resolution for increasing the limit prescribed under Section 188 of the Companies Act, 2013, and were neither in the ordinary course of business nor undertaken on an arm's length basis.

The details of these related parties and the transactions have been disclosed in Point No. 33 of the Notes to Accounts in the Consolidated Financial Results of the Company, where full disclosure, including the names of the related parties, has been provided.

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 as attached as in this Board's Report.

39. MANAGERIAL REMUNERATION:

The Company has paid managing remuneration to the Managing Director, Executive Director, and Key Managerial Personnel (KMP), as disclosed in the Notes to the Accounts of the financial results. These payments comply with the prescribed and permissible limits set forth in the Companies Act, 2013, and the applicable rules.

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 is annexed as **Annexure - V** to Board Report.

40. CORPORATE GOVERNANCE CERTIFICATE:

The Corporate Governance certificate from the auditor, regarding compliance with the conditions of corporate governance as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been annexed with the report. The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements set by SEBI.

In compliance with Regulation 34 and Schedule V of SEBI (LODR) Regulations, 2015, a report on Corporate Governance, along with a certificate from the Statutory Auditors confirming adherence to these provisions, is included and forms part of the Annual Report as **Annexure -XI**.

41. MANAGEMENT DISCUSSION & ANALYSIS:

42. RISK MANAGEMENT POLICY:

The Board of Directors believes that no significant risk factors currently threaten the existence of the Company.

During the year, the Directors have implemented an adequate risk management policy designed to address potential risks. The Company actively manages, monitors, and reports on principal risks and uncertainties that could impact its ability to achieve its strategic objectives. The Audit Committee and the Board of Directors periodically review these risk management procedures.

The Company's Risk Management System (RMS) encompasses its management systems, organizational structures, processes, standards, code of conduct, and behavior, ensuring a comprehensive and effective approach to risk management.

43. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

In accordance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to conduct a familiarization program for Independent Directors (IDs). This program is designed to familiarize them with their roles, rights, and responsibilities within the Company, the nature of the industry in which the Company operates, and the Company's business model. The familiarization is carried out through various initiatives to ensure that Independent Directors are well-informed and equipped to effectively fulfil their duties.

44. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of establishment of such mechanism have been disclosed on the website.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chief Ethics Counsellor / Chairman of the Audit Committee of Directors of the Company for Redressal. No person has been denied access to the Chairman of the Audit Committee of Directors.

45. EXTRACT OF ANNUAL RETURNS:

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return is annexed as **Annexure – III**. Additionally, the full annual return in the form of MGT 7 is available on the Company's website at www.ainvest.co.in.

46. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls (IFCs) and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of IFCs over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee of Directors, the Board is of the opinion that the Company's IFCs were adequate and effective during F.Y.2023-24.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (A) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (B) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (C) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (D) the directors have prepared the annual accounts on a going concern basis;
- (E) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- (F) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

47. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION:

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are as under.

The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-2024, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024. Attached as **Annexure V**.

48. CFO CERTIFICATION:

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification, as required under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been appended to this report. CFO Certificate annexed as **Annexure – VIII** to Board Report.

49. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the directors and designated employees of the company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of company shares by the directors and the designated employees while in possession of unpublished price sensitive information in relation to the company and during the period when the Trading Window is closed. The Board is responsible for the implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

50. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceeding pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

51 DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one-time settlement of Loans taken from Banks and Financial Institutions.

52. ACKNOWLEDGEMENTS:

On behalf of the Directors of the Company, I would like to express our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions, and academic institutions for their invaluable support throughout the year.

Finally, we extend our heartfelt gratitude to all our employees and their families for their significant contributions, which have been instrumental in shaping the Company into what it is today.

**For and on behalf of the Board
Panorama Studios International Limited**

**Date: 06/09/2024
Place: Mumbai**

**Sd/-
Kumar Mangat Pathak
Managing Director
DIN:00299630**

**Sd/-
Abhishek Pathak
Director
DIN - 00700868**

ANNEXURE - I

Annexure to the Director's Report

FORM NO. AOC-1

Salient feature of Financial Statement of Subsidiary Companies

As at 31st March, 2024

Name of Subsidiary Company	Panorama Studios Private Limited	Panorama Music Private Limited	Brain on Rent LLP	Panorama Studios Distribution LLP
Reporting Currency	INR	INR	INR	INR
Rate	NA	NA	NA	NA
Capital	2,16,120	3,00,00,000	1,00,000	10,00,000
Reserve	13,74,01,725	32,72,411	3,26,41,979	(30,17,819)
Total Assets	92,32,71,497	27,57,02,533	3,85,57,562	5,05,85,346
Total Liabilities	92,32,71,497	27,57,02,533	3,85,57,562	5,05,85,346
Investments other than Investment in Sub-Subsidiary	8,83,500	0	0	0
Turnover	8,75,56,756	12,83,70,754	6,77,95,013	19,88,69,950
Profit before Taxation	(3,06,53,023)	3,18,65,881	1,67,72,607	11,60,901
Provision for Taxation	(68,41,765)	80,21,418	58,66,395	7,92,880
Profit After Taxation	(2,38,11,258)	2,38,44,463	1,09,06,212	3,68,021
Other Comprehensive Income During the Year	(91,667)	(39,975)	0	(1,10,160)
Total Comprehensive Income for the Year	(2,39,02,925)	2,38,04,488	1,09,06,212	2,57,861
Proposed Dividend	0	0	0	0
% of Shareholding	53.73%	51.00%	99.99%	51.00%

For and on behalf of the Board
Panorama Studios International Limited

Date: 31/05/2024
Place: Mumbai

Sd/-
Kumar Mangat Pathak
Managing Director
DIN:00299630

Sd/-
Abhishek Pathak
Director
DIN - 00700868

ANNEXURE - II

FORM AOC -2 RELATED PARTY TRANSACTIONS:

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto:

1. Details of material contracts or arrangements or transactions not at arm's length basis: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of Related Party and nature of transactions	Nature of contract / arrangement / transactions	Amounts (In lac)
Key Managerial Person	Remuneration	24
Key Managerial Person	Purchase of fixed assets	0.30
Key Managerial Person	Any other transaction	137.00
Relative of Key Managerial Person	Any other transaction	34.25
Proprietorship of Relative of KMP	Purchase of goods or services	12.62
Proprietorship of Relative of KMP	Sale of goods or services	15.18
Enterprises – KMP	Interest received	0.82
Key Managerial Person	Remuneration	1.5
Key Managerial Person	Remuneration	1.20
Key Managerial Person	Remuneration	0.6
Key Managerial Person	Loan	1445.35
Key Managerial Person	Loan	1446.4
Key Managerial Person	Interest paid	23.17
Key Managerial Person	Any other transaction (Share Application Money)	205.5
Key Managerial Person	Remuneration	69
Relative of KMP	Any other transaction (Share Application Money)	137
Partner in Subsidiary LLP	Sale of goods or services	1.02
Partner in Subsidiary LLP	Purchase of goods or services	7.37
Key Managerial Person	Remuneration	27.88
Key Managerial Person	Purchase of goods or services	23.52
Enterprises – KMP	Sale of goods or services	1399.95
Subsidiary LLP	Purchase of goods or services	150.10
Subsidiary LLP	Any other transaction (Deposit Received back)	2.03
Subsidiary Company	Interest paid	58.33
Subsidiary Company	Sale of goods or services	210.38

Subsidiary Company	Purchase of goods or services	3.48
Subsidiary Company	Interest received	0.03
Subsidiary Company	Loan	2815.37
Subsidiary LLP	Sale of goods or services	221.43
Subsidiary LLP	Purchase of goods or services	17.61
Subsidiary LLP	Any other transaction (Deposit Received back)	8.7
Subsidiary Company	Interest received	349.2
Subsidiary Company	Purchase of goods or services	552.55
Subsidiary Company	Loan	6631.52

**For and on behalf of the Board
Panorama Studios International Limited**

**Sd/-
Kumar Mangat Pathak
Managing Director
DIN:00299630**

**Sd/-
Abhishek Pathak
Director
DIN - 00700868**

**Date: 31/05/2024
Place: Mumbai**

ANNEXURE - III

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2024

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

CIN	L74110MH1980PLC330008
Registration Date	15/04/1980
Name of the Company	Panorama Studios International Limited
Category/ Sub-category of the Company	Company Limited by shares/ Indian Non-Government Company
Address of the Registered office & contact details	1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai City, Mumbai, Maharashtra, India, 400053 Tel No.: 02242862700
Phone No.	022-42862700
Email id	info@ainvest.co.in
Whether listed company	Yes (BSE Ltd.)
Name, Address & contact details of the Registrar & transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd. Unit No.9, Shiv Shakti Ind. Estate, J.R. Boricha Marg Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400011 Phone No: 022 2301 6761/ 8261, Fax: 022 2301 2517 Email Id: support@purvashare.com Website: www.purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Media & Entertainment, distribution	591333	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
1.	Panorama Studios Private Limited	U74120MH2013PTC244439	Subsidiary Company	53.73%
2.	Panorama Music Pvt. Ltd.	U92490MH2021PTC367193	Subsidiary Company	51%
2.	Panorama Studios Distribution LLP	AAM-1838	Subsidiary Company	100%
3.	Brain on Rent LLP	AAU-4249	Subsidiary Company	100%

IV. SHARE HOLDING PATTERN:

A. Category Wise Shareholding									
Category of Shareholders	No of Shares held at the beginning of year 31/03/2023				No of Shares held at the end of year 31/03/2024				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	9116180	0	9116180	73.24	9116180	0	9116180	68.3	-4.94
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt.	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....					0	0	0	0	0
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* Person Acting in Concern	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	9116180	0	9116180	73.24	9116180	0	9116180	68.3	-4.94
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	
(b) Other Individuals	0	0	0	0	0	0	0	0	
(c) Bodies Corp.	0	0	0	0	0	0	0	0	
(d) Banks / FI	0	0	0	0	0	0	0	0	
(e) Any Other....	0	0	0	0	0	0	0	0	
Sub Total (A)(2):	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	9116180	0	9116180	73.24	9116180	0	9116180	68.3	-4.94
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* UTI	0	0	0	0	0	0	0	0	0
* financial institutions	0	0	0	0	0	0	0	0	0
* IDBI	0	0	0	0	0	0	0	0	0
* ICICI	0	0	0	0	0	0	0	0	0
* Government Companies	0	0	0	0	0	0	0	0	0
* State Financial Corp.	0	0	0	0	0	0	0	0	0

* Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
* Any other	0	0	0	0	0	0	0	0	0
* OTC Dealers (Bodies Corporate)	0	0	0	0	0	0	0	0	0
* Private Sector Banks	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
(a) Body Corporate.									
(i) Indian	647197	0	647197	5.2	700155	200000	900155	6.74	1.54
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individual									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	240219	65900	306119	2.46	483701	64900	548601	4.11	1.65
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1775778	1000	1776778	14.28	1452360	401000	1853360	13.89	-0.39
(c) Others (specify)									
(i) LLP	12262	0	12262	0.10	26898	300000	326898	2.45	2.35
(ii) Non Resident Indians (NRIs)	276	0	276	0.00	29413	0	29413	0.22	0.22
(iii) HUF	69920	100	70020	0.56	95823	0	95823	0.72	0.16
(iv) Clearing Members	517918	0	517918	4.16	476320	0	476320	3.57	-0.59
Sub-total (B)(2):	3263570	67000	3330570	26.76	3264670	965900	4230570	31.7	4.94
Total Public Shareholding (B) = (B)(1)+(B)(2)	3263570	67000	3330570	26.76	3264670	965900	4230570	31.7	4.94
C. Total share held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	12379750	67000	12446750	100	12380850	965900	13346750	100	0.00

B. Shareholding of Promoters								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		31/03/2023			31/03/2024			
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Kumar Mangat Pathak	4949930	39.77	0.00	5249930	39.33	0.00	2.41
2	Abhishek Pathak	3581250	28.77	0.00	3781250	28.33	0.00	1.61
3	Anamika Pathak	250000	2.01	0.00	300000	2.25	0.00	0.40
4	Murlidhar Chhatwani	35000	0.28	0.00	35000	0.26	0.00	0.00
5	Raghav Sachar	150000	1.21	0.00	150000	1.12	0.00	0.00
6	Sanjeev Joshi	150000	1.21	0.00	150000	1.12	0.00	0.00

C. Change in Promoter's Shareholding:

Sr. No.	Shareholder's Name	Share Holding at the beginning of the year		Cumulative Shareholding at the end of the year		Type
		31/03/2023		31/03/2024		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	KUMAR MANGAT PATHAK	4817930	39.77			
	29-02-2024	300000	2.41	5249930	42.18	Buy (Allotment of warrant)
	30-03-2024			5249930	42.18	
2	ABHISHEK K PATHAK	3581250	28.77			
	01-03-2024	200000	1.61	3781250	30.38	Buy (Allotment of warrant)
	30-03-2024			3781250	30.38	
3	ANAMIKA PATHAK	250000	2.01			
	1-03-2024	50000	0.40	300000	2.41	Buy (Allotment of warrant)
	30-03-2024			300000	2.41	
4	MURLIDHAR CHHATWANI	35000	0.28			
	31.03.2024			35000	0.26	
5	RAGHAV SACHAR	150000	1.21			
	31.03.2024			150000	1.12	
6	Sanjeev Joshi	150000	1.21			
	31.03.2024			150000	1.12	

D. Shareholding Pattern of top ten Shareholders:

Sr. No.	Shareholder's Name	Share Holding at the beginning of the year 31/03/2023		Cumulative Share Holding at the end of the year 31/03/2024		Type
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1.	BALGOPAL COMMERCIAL LIMITED.	144670	1.16			
	19-05-2023	4135	0.03	148805	1.20	Buy
	08-09-2023	650	0.01	149455	1.20	Buy
	22-09-2023	488	0.00	149943	1.20	Buy
	29-09-2023	180	0.00	150123	1.21	Buy
	17-11-2023	-8799	-0.07	141324	1.14	Sell
	24-11-2023	-3744	-0.03	137580	1.11	Sell
	09-02-2024	-128000	-1.02	9580	0.08	Sell
	23-02-2024	-9580	-0.07	0	0.00	Sell
	29-03-2024	7000	0.06	7000	0.06	Buy
	30-03-2024			7000	0.06	
2.	ADITYA CHOWKSEY	119500	0.96			
	23-02-2024	-84500	-0.67	35000	0.28	Sell
	30-03-2024			35000	0.28	
3.	RAVINDRA APPA AUTI	103000	0.83			
	23-02-2024	-68000	-0.54	35000	0.28	Sell
	30-03-2024			35000	0.28	
4.	INTELLECT STOCK BROKING LIMITED	497371	4.00			
	09-02-2024	-50000	-0.40	447371	3.59	Sell
	30-03-2024			447371	3.59	
5.	ALLIED COMMODITIES PRIVATE LIMITED	314700	2.53			
	09-02-2024	-50000	-0.40	264700	2.13	Sell
	29-03-2024	9000	0.07	273700	2.20	Buy
	30-03-2024			273700	2.20	
6.	ANAND KAMALNAYAN PANDIT	175000	1.41			
	29-02-2024	100000	0.75	275000	2.06	Preferential Allotment on 29-02-2024
	30-03-2024			275000	2.06	
7.	INTELLECT HEIGHTS PRIVATE LIMITED	167000	1.34			
	30-03-2024			167000	1.34	

8.	RAJEEV SHEKHARCHAND SHARMA	120000	0.96			
	30-03-2024			120000	0.96	
9.	JAGDISHKUMAR MADANLAL GUPTA	104000	0.84			
	13-10-2023	100	0.00	104100	0.84	Buy
	30-03-2024			104100	0.84	
10.	AJAY DEVGAN	100000	0.80			
	01-03-2024	100000	0.75	200000	1.50	Preferential Allotment on 29-02-2024
	30-03-2024			200000	1.50	
11.	PUSHKAR POWERCON LLP	0	0.00			
	30-03-2024			300000	2.41	
12.	S V SWAROOP REDDY	0	0.00			
	30-03-2024			150000	1.21	
13.	YT COMMODITIES BROKING PRIVATE LIMITED	1000	0.01			
	01-03-2024	100000	0.75	101000	0.76	Preferential Allotment on 29-02-2024
	30-03-2024			101000	0.76	
	YT COMMODITIES BROKING PRIVATE LIMITED	1000	0.01			

E. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholder's Name	Share Holding at the beginning of the year 31/03/2023		Cumulative Share Holding at the end of the year 30/03/2024		Type
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1.	Rekha Agarwal (Independent Director)	0	0.00			
	31-03-2024			0	0.00	
2.	Sandeep Sahu (Independent Director)	0	0	0	0.00	
	31.03.2024					

3.	Khushboo Vasudev (Independent Director)	0	0.00			
	31-03-2024			0	0.00	
4.	Ravindra Appa Auti (CFO)	103000	0.83			
	31-03-2024	-68000	-0.54	35000	0.28	Sell
				35000	0.28	
5.	Yatin Vilas Chaphekar (Company Secretary)	0	0.00			
	31-03-2024			0	0.00	
6.	Anant Chourasia (Independent Director)	0	0.00			
	31-03-2024			0	0.00	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment:

					(Amt. Rs./Lacs)
	Particulars	Secured Loans excluding deposits	Unsecured Loans	Cash Credit facility	Total Indebtedness
Indebtedness at the beginning of the financial year					
i)	Principal Amount	98,31,907	24,66,39,746	-	25,64,71,653
ii)	Interest due but not paid	-	19,59,242	-	19,59,242
iii)	Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		98,31,907	24,85,98,988	-	25,84,30,895
Change in Indebtedness during the financial year					
* Addition			34,71,74,444	37,79,46,651	72,51,21,095
* Reduction		21,58,403	51,28,00,421	35,81,50,000	87,31,08,824
Net Change		-	-16,56,25,977	1,97,96,651	-14,79,87,729
		21,58,403			
Indebtedness at the end of the financial year					
i)	Principal Amount	76,73,504	8,29,73,011	1,97,96,651	11,04,43,166
ii)	Interest due but not paid	-	1,90,12,897		1,90,12,897
iii)	Interest accrued but not due	23,40,103	-		23,40,103
Total (i+ii+iii)		1,00,13,607	10,19,85,908	1,97,96,651	13,17,96,166

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name	Abhishek Pathak	
		Designation	Executive Director	
1	Gross salary	69.00	24.00	93.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	0	0	0

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
	Commission	0	0	0
4.	-as % of profit	0	0	0
	- others, specify	0	0	0
5.	Others, please specify	0	0	0
	Total (A)	69.00	24.00	93.00
	Ceiling as per the Act			

A. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount (Rs/Lac)
		Khushboo Vasudev	Rekha Agarwal	Sandeep Kumar Sahu	Anant Chourasia	
1.	Independent Directors					
	Fee for attending board committee meetings	0.6	0.6	0.6	0.15	1.95
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	0.6	0.6	0.6	0.15	1.95
2.	Other Non-Executive Directors	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0.6	0.6	0.6	0.15	1.95
	Total Managerial Remuneration	0.6	0.6	0.6	0.15	1.95
	Overall Ceiling as per the Act					

B. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sr. No.	Particulars Of Remuneration	Name of MD/CEO/WTD/Manager			Total Amount
		Ravindra Appa Auti (CFO)	Kapil Purohit (Company Secretary)	Yatin Vilas Chaphekar (Company Secretary)	
1	Gross salary	13.00	1.50	1.20	15.70
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	a) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	a) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- As % of profit	-	-	-	-
	- Others, specify	-	-	-	-
5	Others, please specify -	-	-	-	-
	Total (A)	13.00	1.50	1.20	15.70
	Ceiling as per the Act				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board
Panorama Studios International Limited

Sd/-
Kumar Mangat Pathak
Managing Director
DIN:00299630

Sd/-
Abhishek Pathak
Director
DIN - 00700868

Date: 31/05/224

ANNEXURE - IV

MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Panorama Studios International Ltd.
1003 & 1004, 10th Floor (West Side)
Lotus Grandeur, Veera Desai Road
Mumbai-400053

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by M/s. **Panorama Studios International Limited (hereinafter called the 'Company')** for the audit period covering the Financial Year from 01st April 2023 to 31st March 2024 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and return is filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers; minutes' books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 - **During the financial year under review, the Company has not issued any shares/options under the (ESOP) said guidelines/ regulations. Hence the provisions of the said regulation are not applicable to the company.;**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **As the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;**
 - g) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **-As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said Regulation is not applicable to the Company;**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation not applicable to the company;**

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **The Company has not bought back or propose to buy-back any of its securities during the year under review, hence the said regulation is not applicable to the company;**
- (vi) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- i. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
 - ii. Minimum Wages Act.
 - iii. Cinematography Act, 1952;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

Non-compliance of Regulation 33 of Securities and Exchange Board of India (LODR) Regulation, 2015:

Sr. No.	Action taken by	Details of Non-compliance	Details of action taken	Remarks by PCS, if any
1	BSE Ltd.	Non-compliance under Regulation 33 of SEBI (LODR) Regulations 2015 for the quarter ended 30/09/2023	A penalty of ₹5,900, including GST, was imposed on the Company by BSE Ltd.	The Company has informed us that a SOP fine of ₹59,00, including GST, was paid on January 2, 2024. There were no other actions taken in this regard.
2	BSE Ltd.	Non-compliance under Regulation 23 (9) Regulation 33 of SEBI (LODR) Regulations 2015, for the quarter ended 30/09/2023	A penalty of ₹17,700, including GST, was imposed on the Company by BSE Ltd.	The Company has informed us that a SOP fine of ₹17,700, including GST, was paid on January 2, 2024. There were no other actions taken in this regard.
3	BSE Ltd.	Non-compliance under Regulation 6(1) Regulation 33 of SEBI (LODR) Regulations 2015, for the quarter ended 31/12/2023	A penalty of ₹5,900, including GST, was imposed on the Company by BSE Ltd.	The Company has informed us that a SOP fine of ₹5,900, including GST, was paid on February 23, 2024. There were no other actions taken in this regard.

I further report that:

- i. The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, and Independent Directors. Any changes in the composition of the Board that occurred during the period under review were made in compliance with the provisions of the Act. Notably, during the year, Mr. Anant Chourasia was appointed as a Non-Executive Independent Director on December 28, 2023.
- ii. Proper notice is given to all directors to schedule Board and Committee meetings. The agenda and detailed notes on the agenda are sent at least seven days in advance. A system is in place for seeking and obtaining further information and clarifications on agenda items before the meeting, ensuring meaningful participation by the directors.
- iii. Decisions at the meetings of the Board of Directors of the Company were made based on a majority vote. There were no dissenting views expressed by any member of the Board of Directors during the period under review.

iv. The Company has adequate systems and processes in place, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further inform/report that during the year under review, the following events or actions had a major bearing on the Company's affairs in accordance with the above-referred laws, rules, regulations, guidelines, and standards:

During the year under review, we observed following events: -

- During the period under review, the Company issued 10,00,000 equity shares of face value ₹10 each in dematerialized form on a preferential basis in one or more tranches to non-promoters. These shares were issued at a price of ₹274 each (including a premium of ₹264), in accordance with the applicable regulations of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Additionally, the Company allotted 9,00,000 equity shares at the same price of ₹274 (including a premium of ₹264) on a preferential basis to non-promoters.
- The Company has issued and allotted 15,41,000 (fifteen lakh forty-one thousand) equity convertible warrants, each convertible into equity shares of the Company, in dematerialized form. These warrants were issued on a preferential basis, in one or more tranches, to both the promoter and non-promoter categories (referred to as the "proposed allottee").

The warrants were allotted at a price of ₹274 each (including a premium of ₹264), in accordance with the applicable regulations of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time ("SEBI ICDR regulations").

- During the year, the paid-up share capital of the Company increased from ₹12,44,67,500 to ₹13,34,67,500 due to the allotment of 9,00,000 equity shares on a preferential basis to a non-promoter of the Company.
- During the audit period and after March 31, 2024, the Company received notices from warrant holders requesting the conversion of Convertible Equity Warrants into equity shares. The notices included forms and the balance due amount of 75%, totalling ₹7,72,68,000 (Seven Crore Seventy-Two Lakh Sixty-Eight Thousand Only), for the conversion of 3,76,000 (Three Lakh Seventy-Six Thousand) Convertible Equity Warrants into equity shares.

On May 24, 2024, the Company allotted 3,76,000 (Three Lakh Seventy-Six Thousand) equity shares to the warrant holders who had paid the balance 75% of the issue price, which amounted to ₹205.50 per share, pursuant to the conversion of these warrants. This allotment was made to both the Promoter Group and Non-promoter categories.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Rights/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

For Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-
Nitesh Chaudhary,
Proprietor
FCS No. 10010, CP No.: 16275
UDIN - F010010F000965767

Date: 13/08/2024

Note:

- This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members,
Panorama Studios International Ltd.
1003 & 1004, 10th Floor (West Side)
Lotus Grandeur, Veera Desai Road
Mumbai-400053

Our report of even date is to be read along with this letter.

Management's Responsibility

- 1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nitesh Chaudhary & Associates
Practising Company Secretary

Sd/-
Nitesh Chaudhary
(Proprietor)
Mem. No. F10010; CP No. 16275
UDIN - F010010F000965767

Date: 13/08/2024

ANNEXURE – IV (A)

MR-3

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Panorama Studios Private Limited
1003/1004, 10th Floor, Grandeur Building,
Opp Gundecha Symphony, Veera Desai Road,
Andheri (W), Mumbai - 400053.

I, Ramesh Chandra Bagdi, Proprietor of Ramesh Chandra Bagdi & Associates, Company Secretary in practice have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Panorama Studios Private Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the company during the period under review)
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the company during the period under review)
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the period under review)
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)
 - e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not applicable to the company during the period under review)
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)

- g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)
- h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)
- i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)
- j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; (Not applicable to the company during the period under review)

(vi) Other laws applicable specifically to the Company namely:

- (a) Cinematography Act, 1952;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

The Company has not filed Form DPT -3 in respect of the financial year ended 31.03.2023. The Company has not filed form MGT - 14 for and Board resolution passed for appointment of secretarial auditor.

The Company has not complied with the provisions of section 185 & 186 of the act.

The Company has not appointed Independent Directors as required under section 149 (4) of the Act. The Constitution of Audit Committee and Nomination Remuneration Committee are not as per requirement of Section 177 and 178 of the Act.

The company has taken unsecured loan from person other than Directors and Companies.

I further report that:

The Board of Directors of the Company is duly constituted with *improper balance* of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review there was no changes in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company had following specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For, Ramesh Chandra Bagdi & Associates,
Company Secretaries,**

**Place: Indore
Date: 28.08.2024
UDIN: F008276F001059964**

**Sd/-
CS Ramesh Chandra Bagdi
M. No. F8276
C. P No. 2871
PR No: 1560/2021**

This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

To,
The Members,
Panorama Studios Private Limited
1003/1004, 10th Floor, Grandeur Building,
Opp Gundecha Symphony, Veera Desai Road,
Andheri (W), Mumbai - 400053.

My Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For, Ramesh Chandra Bagdi & Associates,

Company Secretaries,

Place: Indore
Date: 28.08.2024
UDIN: F008276F001059964

Sd/-
CS Ramesh Chandra Bagdi
M. No. F8276
C. P No. 2871
PR No: 1560/2021

ANNEXURE-V

TO THE DIRECTORS' REPORT

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE AS UNDER:

Sr. No	Disclosure Requirement	Disclosure Details		
		Director	Designation	Ratio
1	The ratio of the remuneration of each director/KMP to the median remuneration of the employees of the Company for the financial year 2023-24	Kumar Mangat Pathak	Managing Director	33.45
		Abhishek Pathak	Executive Director	11.64
		Ravindra Appa Auti	CFO	6.30
		Kapil Purohit	Company Secretary	0.73
		Yatin Vilas Chaphekar	Company Secretary	0.58
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24	Directors and other Key Managerial Personnel	Designation	% increase in remuneration
		Kumar Mangat Pathak	Managing Director	15.00%
		Abhishek Pathak	Executive Director	0.00%
		Ravindra Appa Auti	CFO	-5.45%
		Kapil Purohit	Company Secretary	-50.00%
	Yatin Vilas Chaphekar	Company Secretary	-61.90%	
3	The percentage increase or decrease in the median remuneration of employees in the financial year 2023-24	-20.47%		
4	The number of permanent employees on the rolls of Company	52 employees as on 31.03.2024		
5	The explanation on the relationship between average increase in remuneration and Company performance	Recommendation for increase in remuneration is based on the following factors: <ul style="list-style-type: none"> • Compensation trends based on industry benchmarking • Compensation positioning vis-a-vis market trend • Alignment between risks and remuneration • Applicable regulatory guidelines 		
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Net Profit After Tax has increased to Rs. 26.22 lacs for the year ended March 31, 2024 from Rs. 9.43 lacs for the year ended March 31, 2023, whereas the remuneration to KMP has been increased by Rs. 100,75,000 for the year ended March 31, 2024 from Rs. 63,00,000/- for the year ended March 31, 2023.		
7	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Key Managerial Personnel	Remuneration - FY 2023-24	% PBT
		Kumar Mangat Pathak	69,00,000	1.22%
		Abhishek Pathak	24,00,000	0.42%
		Ravindra Appa Auti	13,00,000	0.23%
		Kapil Purohit	1,50,000	0.03%
	Yatin Vilas Chaphekar	1,20,000	0.02%	
8	Key parameters for any variable component of remuneration availed by the directors	N.A.		
9	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.		
10	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management	The Company is in compliance with its compensation policy.		

For and on behalf of the Board
Panorama Studios International Limited

Sd/-
Kumar Mangat Pathak
Managing Director
DIN:00299630

Sd/-
Abhishek Pathak
Director
DIN - 00700868

Date: 31/05/2024
Place: Mumbai

ANNEXURE-VI

MANAGEMENT DISCUSSION AND ANALYSIS



YOUR DIRECTORS ARE PLEASED TO PRESENT THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED 31ST MARCH, 2024.

This passage is a standard disclaimer and introduction commonly found in the "Management Discussion and Analysis" (MD&A) section of corporate reports. It highlights that the company is presenting an overview of its performance, strategies, and future outlook, while cautioning investors about the forward-looking nature of the statements, which involve risks and uncertainties.

Here's a brief breakdown of the key points:

- ❑ **Compliance with SEBI Guidelines:** This discussion aligns with the guidelines set by the Securities and Exchange Board of India (SEBI) under the Code of Corporate Governance, ensuring adherence to the regulatory framework governing corporate governance.
- ❑ **Forward-Looking Statements:** The document includes forward-looking statements that are based on current expectations and projections. These statements are speculative and involve risks and uncertainties. The Company does not undertake any obligation to update or revise these statements in light of new information or future events.
- ❑ **Management's Assessment:** The Management provides an overview of the Company's operations, including opportunities and challenges, based on its current understanding and available resources. This assessment forms the foundation for the Company's strategic direction and future outlook.
- ❑ **Outlook Subject to Change:** The future outlook presented herein is subject to change due to unforeseen economic conditions, regulatory changes, or other external factors that may impact the Company's performance.

This type of statement aims to:

1. **Manage Investor Expectations:** By highlighting the speculative nature of forward-looking statements and potential changes in outlook, the company helps set realistic expectations and mitigate the risk of investor disappointment.
2. **Comply with Regulatory Requirements:** Adhering to SEBI guidelines and corporate governance standards ensures that the company meets legal obligations and maintains transparency.
3. **Offer Management's Perspective:** Providing an overview of operations, opportunities, and challenges helps investors understand the company's strategic direction and decision-making processes.

This balanced approach ensures that investors receive a clear and accurate picture of the company's current position and future prospects.



INDIAN ECONOMIC OVERVIEW:

We are pleased to present an independent overview of the Indian economy, focusing on its performance over the last decade and projecting its future growth. This review is distinct from the official Economic Survey of India, which will be released post-general elections. Instead, this document provides a separate assessment of the economy.

Key Points:

1. **Economic Growth Projections:** The Indian economy is projected to achieve a growth rate of 7% or higher for FY24, with similar expectations for FY25. If these projections materialize, it will mark the fourth consecutive year of 7% or higher growth following the pandemic.
2. **Resilience of the Economy:** Maintaining a growth rate of 7% or more, particularly amid a challenging global economic environment, underscores the strength and resilience of the Indian economy.
3. **Qualitative Analysis of Growth:** The document emphasizes the importance of the quality of growth. Achieving a 7% growth rate when the global economy is sluggish (e.g., growing at 2%) is more significant than achieving a higher rate (8-9%) when the global economy is performing well (e.g., growing at 4%). The "marginal utility" of growth is greater in a tougher global environment, making such achievements particularly noteworthy.

This analysis highlights not only the rate of growth but also the context in which it occurs, demonstrating the robustness of the Indian economy even in less favorable global conditions.

OUTLOOK:

Amidst a challenging global scenario, India has emerged as a significant economic and geopolitical power. Its actions in the coming year could lay the groundwork for the country to become the world's third largest economy in the next five years and a developed nation by 2047, setting an example on inclusive, sustainable economic growth, digital development and climate action 2023 marked a landmark year for India as it assumed presidency of the world's highest profile global economic assembly, the G20, and showcased its economic prowess and diplomatic finesse to the world.

India's emphasis on a rule-based international order, advocacy for collaboration to solve common issues, and commitment to upholding democratic values positions it as a stabilizing force in an increasingly complex global geopolitical landscape. Importantly, India also helped herald a new dawn of multilateralism where developing countries take their rightful place in shaping the global narrative by mainstreaming the Global South's concerns in international discourse.

The notable achievements during India's tenure – the inclusion of the African Union into the G20; the launch of critical multi stakeholder partnerships such as the Global Biofuel Alliance and the Global Initiative on Digital Health; the progress on United Nations Sustainable Development Goals (SDGs); the reform of multilateral development banks; and the scaling of digital public infrastructure – demonstrate its ability to build consensus to address global challenges collectively and effectively.

The World Economic Forum, through its centres and initiatives, actively supported India's G20 agenda and contributed to key thematic areas including energy and health.

On the economic front, India has been a key growth engine for the world, contributing 16% to the global growth in 2023. The country's growth rate of 7.2% in fiscal 2022-2023 was the second-highest among the G20 countries and almost twice the average for emerging market economies that year.

India's efforts to maintain stability and enact structural reforms have contributed to its economic resilience in the face of global challenges. Investments in upgrading infrastructure and connectivity, including projects like the Bharatmala highway programme, the Sagarmala project for port-led development and the Smart Cities Mission, are transforming the country's landscape and playing a pivotal role in the country's economic advancement.

India began laying a solid foundation for a more digital economy over a decade ago with the launch of its national identification programme, Aadhaar, which uses biometric IDs to establish proof of residence. Today, with a burgeoning tech industry, the country has become a key centre for innovation and technology services, not only boosting economic growth but also positioning India as a key player in shaping the future of the digital economy.

(Source: World Economic Forum)

FILM PRODUCTION, DISTRIBUTION & EXHIBITION SECTOR IN INDIA

Market structure plays an important role in determining the competitive dynamics prevalent in a particular industry. A tripartite value chain for the film industry comprises three segments:

- i. **Production:** The making of a film generally begins with a story, which is converted into a screenplay. The screenplay is then "pitched" to a producer. If the producer wishes to pursue the project, he/she typically signs an agreement with the writer. Producers must also cultivate several other aspects of pre-production, such as selecting a director, casting, etc. After this, the movie is shot and the film is sent to post-production, which involves dubbing, adding special effects, and the soundtrack.
- ii. **Distribution:** Distributors typically market a film and take it to theatres, television broadcasters, and OTT players.
- iii. **Exhibition:** Exhibitors are stakeholders that enable consumers to view the film product. They can be theatrical, television, and digital.

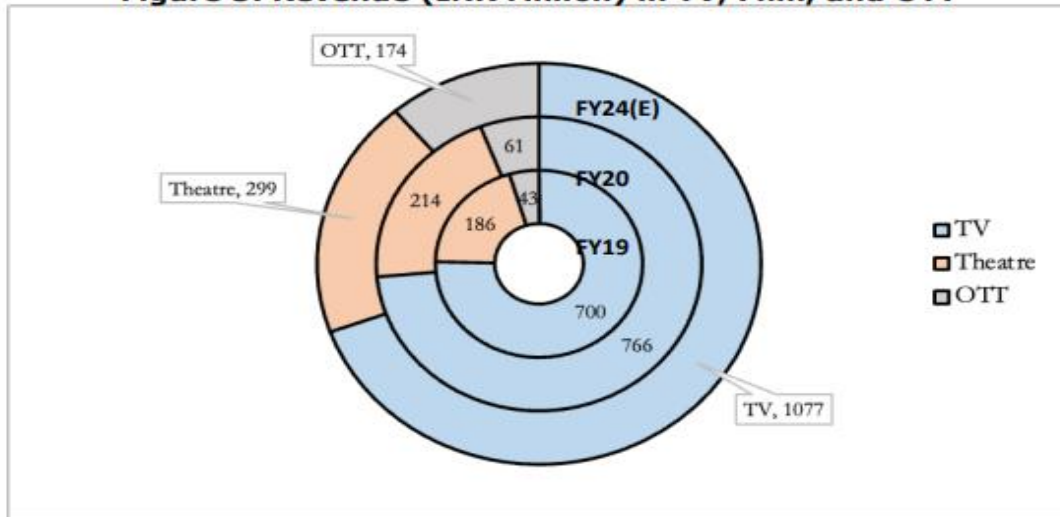
Prior to the outbreak of the COVID-19 pandemic, in 2019, India's theatrical, TV, and online video service industries generated a gross output of USD 16.5 billion and employed about 8.5 lakh people. Estimates suggest that the industry may add USD 33.3 billion total gross output and 11.1 lakh jobs over the next five years.

The prospective growth in the film industry is attributed to both demand- and supply-side factors, such as a rise in disposable incomes, a growing propensity to spend on entertainment, an increase in the number of television channels, internet penetration, demand for streaming platforms, and changing consumption patterns.

The film entertainment segment contributes significantly to the country’s media & entertainment industry, which is expected to grow at a CAGR of 13.7 per cent by 2023. The key drivers of growth include:

- i. Significant supply and demand: The film production ecosystem is prolific and the country has a large television subscriber base.
- ii. Accessibility of smartphones: Handheld devices with screen sizes exceeding 6 inches are available in India at about USD 100 or lower,⁹ enhancing accessibility of content.

Figure 5: Revenue (INR Million) in TV, Film, and OTT



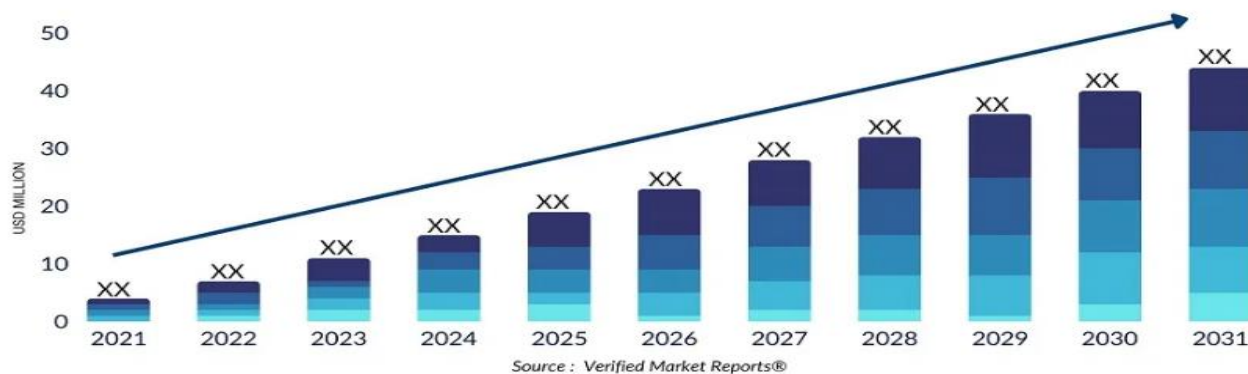
iii. Inexpensive data: Due to inexpensive data packs, a wide range of consumers have internet connectivity. For instance, the average price per GB for wireless data is USD 0.1, and Indian wireless subscribers consume 10.4 GB of data monthly. Estimates suggest a strong correlation between data usage and video consumption in India. A high rate of online video consumption, in turn, reflects the rapid increase in the number of video streaming services. 19. Figure 5 presents the revenue growth potential of three segments – TV, theatres, and OTT – by 2024. While continued growth is expected for the TV and theatrical segments, which are the largest revenue contributors to film exhibition revenues, the demand for OTT platforms is also on the rise in India.

GLOBAL MARKET REVIEW

Film Distribution Market size was valued at USD 101 Billion in 2023 and is expected to reach USD 151 Billion by the end of 2030 with a CAGR of 6% During the Forecast Period 2024-2030.

This market includes the industry that handles the marketing and distribution of films from production to viewers on different platforms and in different countries. It also includes the tactical process of distributing films via a variety of channels, such as theatrical releases, television shows, digital streaming services, and physical media such as DVDs and Blu-rays.

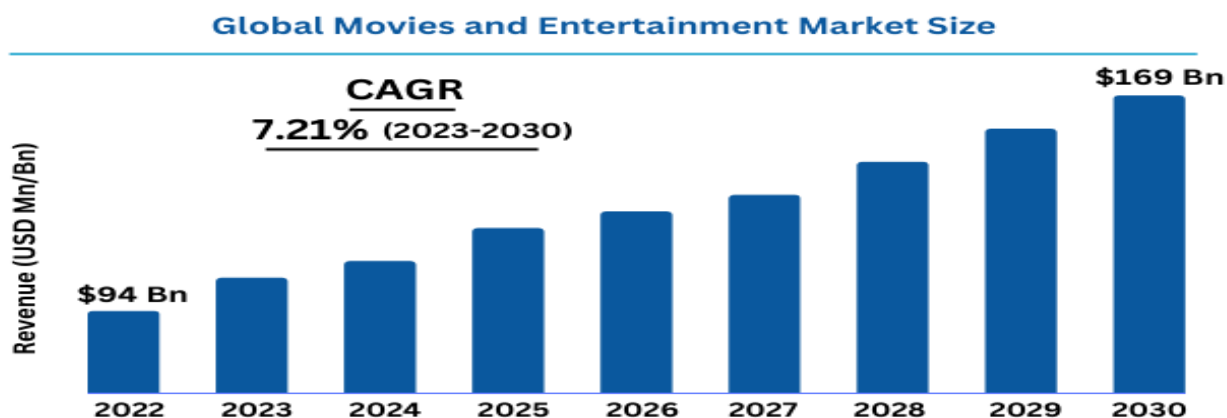
A number of crucial tasks are involved in the distribution of films, such as handling license agreements, negotiating distribution rights, and organizing marketing and promotional campaigns. Distributors collaborate closely with producers, content providers, and film studios to optimize the commercial and critical reception of a film. They are essential in choosing release plans, including local and global debuts, as well as landing spots on broadcast channels and streaming services.



OPPORTUNITIES:

The global movies and entertainment market size was worth around USD 94.45 Billion in 2022 and is predicted to grow to around USD 169.62 Billion by 2030 with a compound annual growth rate (CAGR) of roughly 7.21% between 2023 and 2030.

The report analyses the global movies and entertainment market drivers, restraints/challenges, and the effect they have on the demands during the projection period. In addition, the report explores emerging opportunities in the movies and entertainment market:



Movies and Entertainment Market: Overview

The movies and entertainment industry deals with the production, distribution, and exhibition of music, movies, TV shows, and other forms of entertainment. It includes service providers such as film studios, production companies, broadcasters, streaming services, cinema chains, distribution companies, and other entities that create and distribute content. In recent years, the market has managed to become one of the top revenue-generating segments when considering the total sales profit generated by movies and entertainment shows produced worldwide. It is also one of the most well-funded and technologically advanced sectors. In the last decade, with the emergence and exponential popularity of over-the-top (OTT) platforms such as Netflix, Amazon Prime, and Disney +, the industry has managed to revolutionize itself thus attracting better prospects.

Key Insights:

- As per the analysis shared by our research analyst, the global movies and entertainment market is estimated to grow annually at a CAGR of around 7.21% over the forecast period (2023-2030).
- In terms of revenue, the global movies and entertainment market size was valued at around USD 94.45 billion in 2022 and is projected to reach USD 169.62 billion, by 2030.
- The movies and entertainment market is projected to grow at a significant rate due to the growing global demand.
- Based on mode of watching segmentation, over-the-top platforms were predicted to show maximum market share in the year 2022.
- Based on product segmentation, movies were the leading product in 2022.
- On the basis of region, North America was the leading revenue generator in 2022.

Growing global demand to propel market growth

The global movies and entertainment market is projected to witness high growth owing to the increasing global demand for various forms of movies and other entertainment-related shows. With the advancements in technology, movies, and other programs have become more accessible. Earlier, people could only enjoy lengthy movies in large theatres. However, with the advent and increased adoption of smart devices such as laptops, mobile phones, and tablets, people can now watch their favourite programs from anywhere and at any time. This has also opened doors for gaining access to global movies and shows which was not possible earlier when movies were only shown in physical theatres. Furthermore, the growing population and increasing number of people showing exhaustive interest in the movie-making business is a source of higher revenue. The population of the consumer segment is growing every day

Movies and Entertainment Market: Opportunities

Growing demand for original content to provide growth opportunities

The global movie and entertainment industry players can benefit from launching and creating original content. The market has become highly saturated in recent times. With movies and programs becoming easily accessible, consumers are bored of watching the same kind of programs and shows. However, if recent trends are to be taken seriously, viewers have shown love for content that is more authentic. For instance, Squid Games, a popular show on Netflix, is estimated to have amassed over USD 900 million in its first year on the OTT platform.

(Source: <https://www.zionmarketresearch.com>)

THE WAY FORWARD:

The media and entertainment industry has seen robust growth with continuous improvement and various approaches as well. For the past two years, the industry has shown immense resilience and there has been a bounce back to the Pre-Covid scenarios. The pandemic undoubtedly created a disruption in the consumption habits of consumers. However, with the advent of ongoing digitalization and new technologies, the media and film industry is expected to show significant growth over the next few years. The strong growth in OTT, gaming, animation and VFX is cumulatively estimated to contribute to around US\$ 55-70 billion by 2030. The industry continuously showcases multimodal growth with digital video leading to a consumption boom, however the potential growth depends on the realization of supply and demand side factors. The integration of content and advertisement is growing more prevalent as digital advertising moves toward more "interactive" commercials. Platforms for short-form video are expanding and offer advertisers a special value proposition. With a more than ten-fold increase in gaming companies over the past ten years, India is also growing as a talent hotspot. Over the past few years, this has caused a boom in VC funding for the industry. After a challenging 2020, the film industry has demonstrated optimistic indications of resurgence. Future growth prospects include the expansion of content films, direct-to-digital releases, and regional box office growth. The development of the industry's infrastructure, intellectual capital, and financial incentives depends on the post-production, VFX, and animation sectors in India.

RISKS AND CONCERNS:

Since the very beginning of the entertainment industry, producers, actors, and venue owners have had to balance risk against successful completion of projects. A bit of risk-taking has always been a part of the industry, especially as eventgoers have demanded bigger and more engaging performances. Some of the common and expected risks in this industry include:

Reputation: In any production, the reputation – the public image – of performers and of the production team is as important as the performers' talents. A star known for risky or unflattering behaviour may lead to negative press, not to mention outright boycotts of a production, which can result in less-than-desirable sales figures. Production companies have been in the crosshairs as well; claims of harassment and civil rights violations have plagued the industry for decades.

Occupational Hazards: With so many parts of a given production, it stands to reason that there are certain physical risks associated with shooting a movie or putting together a live performance.

Third-Party Liabilities: Large projects often require the services of a third-party provider, such as a performance venue, a security company, a special effects firm, or even a construction team tasked with building sets.

OPERATIONAL REVIEW:

Media covers a wide variety of streams – advertising, broadcasting and networking, news, print and publication, digital, recording, and motion pictures – and each has its own associated infrastructure. Media companies operate within these streams and offer products and services to end users from individuals to large organizations.

With theatre releases postponed, shooting on hold, and cinema halls closed, absolutely nothing is certain. Even when theatres open, social distancing norms and weakened livelihoods are likely to prevent people from thronging to watch movies. With large-budgeted films competing for release dates, smaller productions may lose out. Production houses, keen on anticipated revenues, will have to put future projects on hold.

The media and entertainment industries are in the midst of sweeping digital transformations as advances in technology and infrastructure continue to reshape how, where and when content and information are consumed

HUMAN RESOURCES:

Human resources development, in all its aspect like training in safety and social values is under constant focus of the management. Relations between management and the employees at all levels remained healthy and cordial throughout the year. The management and employees are dedicated to achieve the corporate objective and the targets set before the Company.

PERFORMANCE OF THE BOARD AND COMMITTEES:

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

- a) Most of the Directors attended the Board meeting;
- b) The remunerations paid to executive Directors are strictly as per the company and industry policy.
- c) The Independent Directors only received sitting fees.
- d) The Independent Directors contributed a lot in the Board and Committee deliberation and business and operation of the company and subsidiaries based on their experience and knowledge and Independent views.
- e) The Credit Policy, Loan Policy and compliances were reviewed periodically;
- f) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committee.

Internal Control Systems and their Adequacy

The Company has suitable and adequate system of Internal Controls commensuration its size and nature of operations primarily to ensure that - - the assets are safeguarded against loss from unauthorized use or disposition; - the transactions are authorized, recorded and reported correctly and - Code of conduct, Policies and applicable statutes are duly complied with. As a measure of Internal Control System, which has been evolved over the years, the Company has established a methodical system of Annual Budgeting and Management Information System (MIS). In addition, Administrative and HR activities of the Company are also brought within this purview.

Cautionary Note

Certain statements in "Management Discussions and Analysis" section may be forward looking and are stated as required by law and regulations. Many factors, both external and internal, may affect the actual results which could be different from what the Directors envisage in terms of performance and outlook.

**For and on behalf of the Board
Panorama Studios International Limited**

Place: Mumbai

Date: 31/05/2024

Sd/-
Kumar Mangat Pathak
Managing Director
DIN:00299630

Sd/-
Abhishek Pathak
Director
DIN - 00700868

ANNEXURE - VII

CFO CERTIFICATION

Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

To,
Board of Directors
Panorama Studios International Ltd.,
1003 & 1004, 10th Floor (West Side)
Lotus Grandeur, Veera Desai Road
Mumbai-400053

I, Ravindra Appa Auti, Chief Financial Officer (CFO) of Panorama Studios International Ltd. certify that we have reviewed the financial statements and the cash flow statement of the Company for the Financial Year ended on 31st March, 2024 and to the best of our knowledge and belief, we certify that -

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024, which is fraudulent, illegal or violated of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit committee:

Significant changes, if any in the internal controls over financial reporting during the year;

Significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and

Instances of significant fraud, if any of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking You,

Yours Faithfully

For and on behalf of the Board
Panorama Studios International Limited

Sd/-
Ravindra Appa Auti
Chief Financial Officer (CFO)

Date: 06/09/2024
Place: Mumbai

ANNEXURE - VIII

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Panorama Studios International Ltd.,
1003 & 1004, 10th Floor (West Side)
Lotus Grandeur, Veera Desai Road
Mumbai-400053

We, **M/s. S S R C A & Co., Chartered Accountants (F.R.No. 108726W)** have examined the compliance of conditions of Corporate Governance by **Panorama Studios International Limited** ('the Company'), for the year ended 31st March, 2024, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st April, 2023 to 31st March, 2024.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with disclosure requirements and corporate governance norms as specified for listed companies.

We further state that this certificate is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking You,

Yours Faithfully

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

Sd/-
CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Date: 30/08/2024
UDIN: 24163015BKJCJWV6540

ANNEXURE - IX

**CERTIFICATE FOR ADHERENCE TO THE CODE OF CONDUCT PURSUANT TO REGULATION 17(8) OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

DECLARATION BY THE DIRECTOR

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the listing agreement with the stock exchange, I hereby confirm that, all the Directors and senior management personnel of the Company to whom the code of conduct is applicable have affirmed the compliance of the said code during the financial year ended March 31st 2024.

**For and on behalf of the Board
Panorama Studios International Ltd.**

**Sd/-
Kumar Mangat Pathak
Managing Director
DIN: 00299630**

Place: Mumbai

Date: 06/09/2024

ANNEXURE - X

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10) (i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,
The Members,
Panorama Studios International Ltd.,
1003 & 1004, 10th Floor (West Side) Lotus
Grandeur, Veera Desai Road Mumbai-400053.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Panorama Studios International Limited (CIN L74110MH1980PLC330008)** having registered office at **1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road Mumbai-400053**, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in, BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment	Status of the Directors
1	Mr. Kumar Mangat Pathak	00299630	31/12/2018	Active
2	Mr. Abhishek Pathak	00700868	31/12/2018	Active
3	Mr. Sanjeev Joshi	01131895	05/07/2022	Active
4	Mrs. Khushboo Vasudev	08415000	05/04/2019	Active
5	Mrs. Rekha Agarwal	09178194	29/12/2021	Active
6	Mr. Sandeep Kumar Sahu	06396817	29/12/2021	Active
7	Mr. Anant Chourasia	09305661	28/12/2023	Active

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-
Nitesh Chaudhary
Proprietor
Mem. No. 10010; COP No.: 16275
UDIN: F010010F000965833

Date: 13/08/2024

ANNEXURE – XI

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

INTRODUCTION:

For the financial year 2023-24, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the following report on Corporate Governance is provided. Please note that the information contained in this report is as of March 31, 2024, unless otherwise stated.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE: -

In your Company, Corporate Governance embraces the tenets of trusteeship, accountability and transparency. Adherence to each of these principles has set a culture in the Company, wherein good Corporate Governance underlines interface with all stakeholders. In addition to compliance with regulatory requirements, the Company endeavors to ensure that highest standards of ethical and responsible conduct are met across the organization. Through a robust governance framework and ethical business practices, we ensure sound decision making, safeguard stakeholders' interests and foster a culture of integrity and effective risk management.

The Company's philosophy on Corporate Governance is as under:

- Ensure that quantity, quality and frequency of financial and managerial information, which the Management shares with the Board, places the Board Members fully in control of the Company's affairs.
- Ensure that the Board exercises its fiduciary responsibilities towards internal and external stakeholders, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the Board, the employees and all concerned are fully committed to maximizing long-term value to the shareholders and the Company through ethical business conduct.
- Ensure that the Board continues in its pursuit of achieving its objectives through the adoption and monitoring of corporate strategies and prudent business plans.

BOARD OF DIRECTORS: -

The Board of Directors ("the Board") of your Company provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. The Board plays a crucial role of piloting the Company towards enhancement of the short- and long-term value interests of the stakeholders. The Board comprises of the members distinguished in various fields such as management, finance, law, marketing, technology and strategic planning.

The Company has an optimum combination of Directors on the Board. As on March 31, 2024, the Board comprised of 7 Directors out of which 4 are Non-Executive Independent Directors and 3 are Executive Directors.

Agenda papers of the Boards and its committee meetings are circulated to the directors well in advance of the meetings, supported with significant information and well-informed decision making during the meetings.

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. During the financial year 2023-2024, Ten (10) Board Meetings were held on i) 30/05/2023 ii) 14/08/2023, iii) 28/08/2023, iv) 28/10/2023, v) 14/11/2023, vi) 05/12/2023, vii) 18/12/2023, viii) 28/12/2023, ix) 14/02/2023, and x) 29/02/2024. Time gap between any two meetings was not more than 120 days.

Details of the composition, category of the Directors, their attendance at the Board Meetings held during the year & 44th Annual General Meeting (AGM) held on 30th September, 2024, Directorships and Committee Memberships are as under:

Name	Category	DIN	No. of shares held	Attendance		No. of Directorships* (Including this listed entity)	No. of Membership in Audit/ Stakeholder committees including this company
				Board Meeting	Last AGM		
Mr. Kumar Mangat Pathak	Managing Director	00299630	49,49,930	10	Yes	1	0
Mr. Abhishek Pathak	Executive Director	00700868	35,81,250	6	Yes	1	1
Mr. Sanjeev Joshi	Executive Director	01131895	1,50,000	10	Yes	1	0
**Mrs. Khushboo Vasudev	Non-Executive Independent Director	08415000	Nil	10	Yes	2	2
Mrs. Rekha Agarwal	Non-Executive Independent Director	09178194	Nil	10	Yes	3	4
Mr. Sandeep Kumar Sahu	Non-Executive Independent Director	06396817	Nil	9	Yes	4	4
***Mr. Anant Chourasia	Non-Executive Independent Director	09305661		2	Na	2	2

Note:

*Excluding directorship in, private companies, unlisted public companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013

** Mrs. Khushboo Vasudev (DIN- 08415000) has ceased to be Independent Director of the Company w.e.f. the close of business hours on 05th April 2024, consequent to end of her five years term as an Independent Director.

*** Mr. Anant Chourasia (DIN: 09305661) vide letter dated August 01, 2024 received on official mail id of the Company, has tendered his resignation as an Independent Director of the Company, with immediate effect.

The Board periodically reviews the compliance report for all laws applicable to the Company. All Directors have disclosed their directorships and committee positions in other companies. None of the Directors on the Board serve as a member of more than 10 committees or as a Chairman of more than 5 committees across all companies in which they are directors.

The details of Directors proposed for reappointment at the upcoming Annual General Meeting (AGM) are provided in the Notice convening the AGM.

SKILL/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS:

The Board comprises qualified members who bring in the required skill, competence and expertise that allow them to make effective contribution to the Board and its Committees.

The table below summarizes the list of core skills/expertise/competencies identified by the Board of Directors desired in the context of the business(es) and sector(s) of the Company for it to function effectively and those actually available with the Board:

Skill area	Description	Number of Directors having particular skills
Financials	Expert knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control System	4
Leadership and Strategic Planning	Ability to understand organization, processes, strategic planning and risk management. Experience in developing talent, succession planning and driving change and long term growth.	4
Legal and Governance	Ability to protect shareholders' interests and observe appropriate governance practices. Monitor risk and compliance management system including legal framework.	4
Corporate Governance	Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values	4

AUDIT COMMITTEE:

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2023-24, Nine (9) meetings of the Audit Committee were held on 30/05/2023, 14/08/2023, 28/08/2023, 28/10/2023, 14/11/2023, 18/12/2023, 28/12/2023, 14/02/2024, and 29/02/2024. The time gap between any two meetings was not more than 120 days and the Company has complied with all the requirements as mentioned under the applicable provisions and the Companies Act, 2013.

Details of the composition of the Committee and attendance during the year are as under

Name	Category	Attendance
Mrs. Rekha Agarwal	Chairperson - Independent Director	9
Mr. Abhishek Pathak	Member - Executive Director	2
Mrs. Khushboo Vasudev	Member - Independent Director	9
Mr. Sandeep Kumar Sahu	Member - Independent Director	9

The terms of reference for the Audit Committee include:

- Examination of Financial Statement and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Directors' Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls.
- Evaluation of risk management system.
- Monitoring end use of funds raised through public offers and related matters.
- Establishing a vigil mechanism for Directors and employees to report genuine concerns and to make provision for direct access to the Chairperson of the Committee in appropriate or exceptional cases and review its findings.
- Review of Company's financial reporting processes and the disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Look into reasons for substantial defaults in payments to stakeholders.
- Approval of appointment of CFO or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.
- Recommendation for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.
- Review and monitor the Auditor's independence and performance, effectiveness of audit process and adequacy of internal control systems.
- Call for comments of the Statutory Auditors about internal control systems, the scope of audit, including the observations of the Statutory Auditors.
- Reviewing the adequacy of the Internal Audit function including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing findings of any internal investigation into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.

The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

NOMINATION AND REMUNERATION COMMITTEE:

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Corporate Governance Norms (Regulation 19(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015), as amended from time to time.

During the financial year 2023-2024, Two (2) meetings of the Committee were held on 05/12/2023 & 28/12/2023.

Details of the composition of the Committee and attendance during the year are as under:

Name	Category	Attendance
Mrs. Rekha Agarwal	Chairman & Independent Director	2
Mr. Sandeep Kumar Sahu	Member & Independent Director	2
Mrs. Khushboo Vasudev	Member & Independent Director	2

The terms of reference for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on determining qualifications, positive attributes and independence of a director guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Single meeting of the Stakeholders Relationship Committee was held during the year 2023-24 on 15/03/2024.

The details of composition of the Committee and attendance during the year are as under:

Name	Category	Attendance
Mrs. Rekha Agarwal	Chairman & Independent Director	1
Mr. Sandeep Kumar Sahu	Member & Independent Director	1
Mrs. Khushboo Vasudev	Member & Independent Director	1
Mr. Anant chourasia	Member & Independent Director	1

The Committee Reviews Shareholder’s complaints like non-receipt of Annual Report, physical transfer / transmission / transposition, split / consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the year under review, the Company has spent the total CSR amount of Rs. 38,37,000/- (Thirty-Eight lac Thirty Seven Thousand For FY 2023-24 as on 31.03.2024 as per the recommendation of CSR Committee further the chairperson informed the members that the company fall under the criteria of the sec 135 of the companies act 2013 where the company need to spend 2% of the average net profit of the last 3 years on CSR activities.

The Chairperson informed the members that the Company had received a request letter from Infinity foundation for CSR contribution of Rs. 27,37,837/- and other trust of Rs. 11,00,000/- towards various activities like promoting education and Training/ healthcare services/ Eradicating Hunger, poverty and malnutrition. The request letter was placed before the table.

Further, the Board discussed and recommended to spend approx. Rs. 27,37,837 /- (Rupees Twenty Seven- Lakhs Thirty Seven thousand eight hundred Thirty seven only) towards CSR Activity, to Infinity foundation pursuant towards promoting education and Training/ healthcare services/ Eradicating Hunger, poverty and malnutrition etc. and other charitable activity and spend approx. Rs. 11,00,000/- (Rupees Eleven lakh) to other trust namely (NY Foundation).

According to that and as per the as per the recommendations of the CSR committee, the consent of the board be and is hereby accorded to make CSR contribution of approx. 38,37,000/- (Thirty-Eight lakh Thirty-Seven thousand) to Infinity foundation and NY Foundation other trust. The members of the committee hereby recommend the Board to spend approx. Rs. 38,37,000/ - (Thirty-Eight lac Thirty Seven thousand only) for the CSR Activities towards promoting education and Training/ healthcare services/ Eradicating Hunger, poverty and malnutrition etc.

The above recommendation of CSR contribution is to be considered for the Financial Year 2023-24.

Average net profit of the company as per section 135(5): Rs.19,18,91,767.82/-

A). Two percent of average net profit of the company as per section 135(5): Rs. 38,37,835.36/-.

B). Surplus arising out of the CSR projects or programs or activities of the previous financial years: NA

C). Amount required to be set off for the financial year, if any: NIL

D). Total CSR obligation for the financial year (7a+7b- 7c). Rs. 38,37,835.36/-

A). CSR amount spent or unspent for the financial year:

Total amount spent for the financial year. (in Rs.)	Amount Unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (In Rs.)	Date of transfer	Name of the fund	Amount (In Rs.)	Date of transfer
Rs. 38,37,000 /-	NIL	NA	NA	NIL	NA

B). Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Items from the list of activities in schedule VII to the Act.	Local area (Y/N)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	Dist.						Name	CSR Registration no.
NOT APPLICABLE												

C). Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Items from the list of activities in schedule VII to the Act.	Local area (Y/N)	Location of the project		Amount allocated for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	Dist.			Name	CSR Registration no.
1	Health, Livelihood, Education	Clause (i)	Y	Maharashtra	Palghar	27,37,837	Yes	-	-
2.	Health And Social Work.	Clause (i)	Y	Maharashtra	Mumbai	11,00,000	yes		

D). Amount spent in Administrative Overheads: NIL

E). Amount spent on Impact Assessment, if applicable: NIL

F). Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 38,37,000/-

G). Excess amount for set off, if any:

Sr. No.	Particulars	Amounts (In Rs.)
NIL		

9. A). Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding FY	Amount transferred to Unspent CSR Account U/S 135(6) (In Rs.)	Amount spent in the reporting F Y (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial Years. (in Rs)
				Name of the Fund	Amount (In Rs.)	Date of transfer	
Not Applicable							

B). Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID	Name of the Project	F Y in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting F Y (in Rs.)	Cumulative Amount spent at the end of reporting F Y (in Rs.)	Status of the project - Completed /Ongoing.
1.	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

a). Date of creation or acquisition of the capital asset(s): NA

b). Amount of CSR spent for creation or acquisition of capital asset: NIL

c). Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address: NA

d). Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

INVESTOR COMPLAINT:

The details of investor complaints received by the company during the financial year 2023-24 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil			

GENERAL BODY MEETINGS:

a) Venue, day, date and time of last three AGMs:

Date	Venue	Time
30 th September, 2023 Through VC/OAVM	1003 & 1004, 10 th Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053 (Deemed Venue)	02:30 P.M.
30 th September, 2022 Through VC/OAVM	1003 & 1004, 10 th Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053 (Deemed Venue)	02:30 P.M.
30 th September, 2021 Through VC/OAVM	1003 & 1004, 10 th Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053 (Deemed Venue)	01:30 P.M.

The following Special Resolutions are passed in the previous Three Annual General Meeting:

AGM	Financial Year	Special Resolution Passed
43rd	FY 2022-23	<ol style="list-style-type: none"> Approval for revision in material related party transaction amount upto rs. 1000.00 crores. Re-appointment of Mr. Kumar Mangat Pathak (din: 00299630) as managing director.
42nd	FY 2021-22	<ol style="list-style-type: none"> Approval for revision in material related party transaction amount up to Rs. 1000.00 crores. Approval for increase in borrowing power u/s. 180(1) (c) of the companies act, 2013. Approval for increase in granting loan and investment and giving guarantee by company u/s. 186 of the companies act, 2013. To regularize the appointment of Ms. Rekha Agarwal (din: 09178194) as non-executive independent director of the company. To regularize the appointment of Mr. Sandeep Kumar Sahu (din: 06396817) as non-executive independent director of the company. To Regularize the appointment of Mr. Sanjeev Joshi (din: 01131895) as executive director of the company.
41th	FY 2020-21	<ol style="list-style-type: none"> Approval for revision in material related party transaction amount upto Rs. 500.00 crores. Approval for increase in borrowing power u/s. 180(1) (c) of the companies act, 2013. Approval for increase in granting loan and investment and given guarantee by company u/s. 186 of the companies act, 2013. Approval for increase in granting loan and investment and given guarantee by company u/s. 186 of the companies act, 2013 Approval for revision in remuneration of Mr. Abhishek Kumar Mangat Pathak (Din: 00700868) Executive director of the company

b) During the year one Extra ordinary general meeting was held on Wednesday January 24, 2024 At 3:30 Pm Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") Transact below Business:

1. Issuance of 10,00,000 equity shares on preferential basis to entities belonging to the non-promoter category.
2. Issuance of 15,41,000 Warrants (Equity Convertible Warrants) Preferential Basis to entities belonging to the promoter, promoter group & non-promoter category
3. Appointment of Mr. Anant Chourasia (din: 09305661) as an independent director of the company

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives.

PERFORMANCE EVALUATION:

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated, the evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of the Independent Directors was held on 15th March, 2024. The Independent Directors reviewed the performance of the Board as a whole. The Directors also discussed about the diversity of the Board.

DISCLOSURES:

a. Whistle Blower Policy (Policy on vigil mechanism)

Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances. The Audit Committee was empowered by the Board of Directors to monitor the same and to report to the Board about the complaints in an unbiased manner. The policy may be referred to on the website of the Company (www.ainvest.co.in).

b. Code of Conduct for Directors and Senior Management

The Board has laid down Codes of Conduct for Executive Directors & Senior Management and for Non-Executive/ Independent Directors of the Company. The Codes of Conduct have been circulated to the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Director in this regard is given at the end of this Report.

c. Subsidiary Companies, Joint Venture and Associate Companies:

During the year under review, Panorama Studios Private Limited, Panorama Music Pvt. Ltd., Panorama Studio Distribution LLP, Brain on Rent LLP became subsidiary of Company and Panorama Studios Private Limited became a material subsidiary company as its net worth exceeded 10% of the Consolidated net worth of the holding company in the immediately preceding accounting year.

The Secretarial Audit report of material subsidiary that is Panorama Studios Private Limited is attached along with Secretarial Audit Reports Annexure IV (A) to the Director Report:

- The Company monitors the performance of the Subsidiary Companies by reviewing: -
- Financial Statements and Investments made by the Subsidiary Companies on quarterly basis;
- Statement of all Significant transactions entered by the Unlisted Subsidiary Companies;
- The copies of the minutes of the meetings of the Board of Directors of the Subsidiary Companies are tabled at the subsequent Board Meetings;

d. Sexual Harassment Policy

The Company has an anti-sexual harassment policy to promote a protective work environment. The complaints received by the Sexual Harassment Committee with details of action taken thereon are reviewed by the Audit Committee at its meeting held every quarter. The Company has a zero to clearance policy towards such complaints and the same is conveyed to the employees at the time of induction.

e. Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of this Annual Report as **Annexure - VI**.

f. Certificate from PCS on Transfer/ Transmission

Pursuant to Regulation 40(9) of the SEBI (LODR) 2015 with the Stock Exchange a Company Secretary-in Practice (Nitesh Chaudhary & Associates a peer reviewed firm) have issued certificates on yearly basis, confirming due compliance of share transfer formalities by the Company.

g. Share Reconciliation Audit

As stipulated by SEBI, a qualified Practicing Company Secretary (Nitesh Chaudhary & Associates a peer reviewed firm) carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

h. Means of Communication

The announcement of quarterly and annual financial results to the Stock Exchanges is followed by press release. The following information is promptly uploaded on the Company's website viz. www.ainvest.co.in and also published in the newspapers (English & Marathi) as per applicable regulations of SEBI (LODR) Regulations 2015.

i. Dematerialization of Shares as on 31st March, 2024

The Equity Shares of the Company are compulsorily traded in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), out of total shareholding of the company 99.43% shares are in Demat form.

The Company has arrangement with National Securities Depository Ltd. (NSDL) as well as Central Depository Services (India) Limited (CDSL) for demat facility.

Particulars	No. of Shares	% of Shares Capital
Shares held in dematerialized form in CDSL	22,10,577	17.76%
Shares held in dematerialized form in NSDL	1,01,70,273	81.71%
Physical	65,900	0.53 %
Total	1,24,46,750	100%

j. Share Transfer System:

99.47% of the equity shares of the Company are in electronic form. Transfer of physical shares has been stopped as per the MCA circular of compulsory demat of shares, and transfer of physical shares will not be done except the exceptional cases which are allowed as per MCA provisions, dematerialization and transmission of shares is done through the depositories with communication of RTA and without involvement of the Company. As regards transmission of shares held in physical form, the transfer documents can be lodged with the RTA at 9, Shiv Shakti Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai, Maharashtra-400011.

Transfer of physical securities is permitted only in demat form (Proviso to Regulation 40(1) of LODR Regulations); e. December 26, 2019: Rights issue is permitted only in demat form (Regulation 77A (2) of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018)

- Save as otherwise specified in provisions of securities laws or Companies Act, 2013 and rules made thereunder, the listed entity shall also comply with the requirements as specified in this regulation for effecting transfer of securities.
- Provided that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository
- Provided further that transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form.

k. Registered Transfer Agents (RTA):

For share transfers and other communication relating to share certificates, Dividend and change of address:

Purva Shareregistry (India) Pvt. Ltd,
 9, Shiv Shakti Estate, J R Boricha Marg,
 Opp. Kasturba Hospital, Lower Parel (East),
 Mumbai- 400011
 Tel: 022 - 23018261/ 2316761
 E Mail ID: support@purvashare.com

SHAREHOLDERS' INFORMATION:

The Shareholders are kept informed by way of mailing of Annual Reports, notices of Annual General Meetings, Extra Ordinary General Meetings, Postal Ballots and other compliances under the Companies Act, 2013. The Company also regularly issues press releases and publishes quarterly results.

Compliance officer	Mr. Yatin Vilas Chaphekar
Contact Address	1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053 Phone: 022-42862700
Financial Year	1 st April, 2023 to 31 st March, 2024
Date, time and venue of AGM	30 th September, 2024 at 02.30 P.M through VC/OAVM
Dates of Book Closure	24 th September, 2024 to 30 th September, 2024 (Both days inclusive)
Dividend Payment Date	Not Applicable
Financial Calendar Period	Board Meeting to approve quarterly financial results
Quarter ending 30 th June, 2024	-Mid August, 2024
Quarter ending 30 th September, 2024	-Mid November, 2024
Quarter ending 31 st December, 2024	-Mid February, 2024
Quarter ending 31 st March, 2025	-End May, 2025

Distribution of Shareholding as on 31st March, 2024:

Notional Value of (Rs.)	No. of Holders	% to Total Holders	Holding	% to Holding
1 to 100	2629	79.67	54164	0.44
101 to 200	192	5.82	30354	0.24
201 to 500	223	6.76	81363	0.65
501 to 1000	69	2.09	55663	0.45
1001 to 5000	93	2.82	234770	1.89
5001 to 10000	35	1.06	276606	2.22
10001 to 100000	43	1.3	1694790	13.62
100001 to above	16	0.48	10919040	87.73

Summary of Shareholding as at March 31, 2024:

Sr. No.	Category /Description	No. of Holders	Total Shares	% Equity	% of Holder
01	Resident Individuals	3100	2401961	18.00	95.71
02	LLP	9	326898	2.45	0.28
03	Nbfcs Registered With Rbi	1	24500	0.18	0.03
03	Bodies Corporate	40	875655	6.56	1.23
04	Clearing Members	7	476320	3.57	0.22
05	Promoter	2	8531180	63.92	0.06
06	Promoter Relatives	4	585000	4.38	0.12
07	N.R.I. (REPAT)	23	28107	0.21	0.71
08	N.R.I. (NON-REPAT)	9	1306	0.01	0.28
08	Hindu Undivided Family	44	95823	0.72	1.36
Total		3239	13346750	100.00	100.00

Market Price Data:

High, Low (based on monthly closing prices) and number of equity shares traded during each month in the year 2023-24 on BSE Ltd.

Month and Year	Share Price High	Share Price Low
April-2023	167.75	130.20
May-2023	182.00	133.05
June-2023	290.25	145.05
July-2023	264.50	196.00
August-2023	258.10	199.90
September-2023	260.80	212.70
October-2023	293.80	245.25
November-2023	310.00	239.00
December-2023	354.80	257.05
January-2024	592.55	358.70
February-2024	947.90	562.95
March-2024	1074.50	838.45

DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS:

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A	Compliance observed for the following:
1	Board of Directors	17	Yes	<input type="checkbox"/> Board Composition <input type="checkbox"/> Meeting of Board of Directors <input type="checkbox"/> Review of compliance reports <input type="checkbox"/> Plans for orderly succession for appointments <input type="checkbox"/> Code of Conduct <input type="checkbox"/> Fees / compensation <input type="checkbox"/> Minimum information to be placed before the Board <input type="checkbox"/> Compliance Certificate <input type="checkbox"/> Risk Assessment & Management <input type="checkbox"/> Performance Evaluation of Independent Directors
2	Audit Committee	18	Yes	<input type="checkbox"/> Composition <input type="checkbox"/> Meeting of Audit Committee <input type="checkbox"/> Role of Audit Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	Yes	<input type="checkbox"/> Composition <input type="checkbox"/> Role of the Committee
4	Stakeholders Relationship Committee	20	Yes	<input type="checkbox"/> Composition <input type="checkbox"/> Role of the Committee
5	Risk Management Committee	21	Not Applicable	<input type="checkbox"/> The Company is not in the list of top 100 listed entities by market capitalization
6	Vigil Mechanism	22	Yes	<input type="checkbox"/> Formulation of Vigil Mechanism for Directors and employees <input type="checkbox"/> Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	<input type="checkbox"/> Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions <input type="checkbox"/> Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company
8	Corporate Governance requirements with respect to subsidiary of listed Entity	24	Yes	<input type="checkbox"/> At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.
9	Obligations with respect to Independent Directors	25	Yes	<input type="checkbox"/> Maximum Directorship and Tenure <input type="checkbox"/> Meeting of Independent Directors <input type="checkbox"/> Familiarization of Independent Directors
10	Obligations with respect to Directors and Senior Management	26	Yes	<input type="checkbox"/> Memberships / Chairmanships in Committees <input type="checkbox"/> Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel <input type="checkbox"/> Disclosure of shareholding by Non-Executive Directors <input type="checkbox"/> Disclosures by Senior Management about potential conflicts of interest
11	Other Corporate Governance requirements	27	Yes	<input type="checkbox"/> Compliance with discretionary requirements <input type="checkbox"/> Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)(b) to (i)	Yes	<input type="checkbox"/> Terms and conditions of appointment of Independent Directors <input type="checkbox"/> Composition of various Committees of Board of Directors <input type="checkbox"/> Code of Business Conduct and Ethics for Directors and Management Personnel <input type="checkbox"/> Details of establishment of Vigil Mechanism/ Whistle Blower Policy <input type="checkbox"/> Policy on dealing with Related Party Transactions <input type="checkbox"/> Details of familiarization programmes imparted to Independent Directors

ANNEXURE - XII

Details of spending of CSR

Brief outline on CSR Policy of the Company: The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavors to make a positive contribution, especially to the underprivileged communities by supporting a wide range of socio economic, educational and health initiatives:

- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, differently abled and livelihood enhancement projects.
- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Any other CSR activities as per Companies Act, 2013 and approved by the Board from time to time.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation	Number of meeting held during the year	Number of meeting attended during the year
1	Mr. Abhishek Kumar Mangat Pathak	Chairman	1	1
2	Mrs. Khushboo Vasudev	Member	1	1
3	Mr. Kumar Mangat Rajaram Pathak	Member	1	0
4	Mrs Rekha Agarwal	Member	1	1
5	Mr Anant Chourasia	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.ainvest.co.in
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Average net profit of the company as per section 135(5): Rs.19,18,91,767.82/-

- A). Two percent of average net profit of the company as per section 135(5): Rs. 38,37,835.36/-.
- B). Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
- C). Amount required to be set off for the financial year, if any: NIL
- D). Total CSR obligation for the financial year (7a+7b- 7c). Rs. 38,37,835.36/-

A). CSR amount spent or unspent for the financial year:

Total amount spent for the financial year. (in Rs.)	Amount Unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (In Rs.)	Date of transfer	Name of the fund	Amount (In Rs.)	Date of transfer
Rs. 38,37,000 /-	NIL	NA	NA	NIL	NA

B). Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Items from the list of activities in schedule VII to the Act.	Local area (Y/N)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	Dist.						Name	CSR Registration no.
NOT APPLICABLE												

C). Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Items from the list of activities in schedule VII to the Act.	Local area (Y/N)	Location of the project		Amount allocated for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	Dist.			Name	CSR Registration no.
1	Health, Livelihood, Education	Clause (i)	Y	Maharashtra	Palghar	27,37,837	Yes	-	-
2.	Health And Social Work.	Clause (i)	Y	Maharashtra	Mumbai	11,00,000	yes		

D). Amount spent in Administrative Overheads: NIL

E). Amount spent on Impact Assessment, if applicable: NIL

F). Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 38,37,000/-

G). Excess amount for set off, if any:

Sr. No.	Particulars	Amounts (In Rs.)
	NIL	

9. **A). Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding FY	Amount transferred to Unspent CSR Account U/S 135(6) (In Rs.)	Amount spent in the reporting F Y (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial Years. (in Rs)
				Name of the Fund	Amount (In Rs.)	Date of transfer	
Not Applicable							

B). Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID	Name of the Project	F Y in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting F Y (in Rs.)	Cumulative Amount spent at the end of reporting F Y (in Rs.)	Status of the project - Completed /Ongoing.
1.	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

a). Date of creation or acquisition of the capital asset(s): NA

b). Amount of CSR spent for creation or acquisition of capital asset: NIL

c). Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address: NA

d). Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

**For and on behalf of the Board
Panorama Studios International Limited**

Sd/-
Kumar Mangat Pathak
Managing Director
DIN:00299630

Sd/-
Abhishek Pathak
Director
DIN - 00700868

INDEPENDENT AUDITOR'S REPORT

To the Members of Panorama Studios International Limited Report on the audit of standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Panorama Studios International Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ('IND AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2024, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our Report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matter that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), its profit (financial performance including other comprehensive income), cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the IND AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

2.With respect to matters to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The Remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

3.As required by Section 143 (3) of the Act, we report that:

(a)We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b)In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c)The standalone financial statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

(f)On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(g)With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(h)With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i.the Company does not have any pending litigations which would impact its financial position;

ii.The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and

iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund, the question of delay in transferring such sums does not arise.

iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Refer Note 45(x) to the standalone financial statements.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or

- provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

Refer Note 45(xi) to the standalone financial statements.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. As state in Note 48 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has migrated to a new software during the year for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same was in operation for throughout the year, since its implementation, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

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

Sd/-
CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: May 31, 2024
UDIN: 24163015BKJWD7582

Annexure - A to the Independent Auditors' Report of even date to the members of Panorama Studios International Limited, on the standalone financial statements for the year ended 31 March 2024.

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2024, we report that:

- (i) (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (B) The Company does not have any intangible assets. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant & equipment by which property, plant & equipment are verified in a phased manner every year. In accordance with this programme, certain property, plant & equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) In respect of its inventories - As explained to us, inventories include Cost of Contents under Production and Unamortized cost of released Content, which being intangible in nature are not capable of being physically verified by the management at reasonable intervals.
- The company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are generally in agreement with the books of account of the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company made investments and granted unsecured loans to companies and other parties. The Company has neither given any guarantees nor provided any security. in respect of which the requisite information is as below:
- (iii) (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has made investments and provided loans to companies and other parties as below:

Particulars	Investments (₹ in Lacs)	Loans (₹ in Lacs)
Aggregate amount during the year		
- Subsidiaries*	NIL	2,765.96
- Related Parties	NIL	NIL
- Others	NIL	630.00
Balance Outstanding as at Balance Sheet Date		
- Subsidiaries*	448.94	3,863.25
- Related Parties	NIL	10.15
- Others	NIL	305.00

*Subsidiaries include capital balance with LLP's but does not include balances in current account with LLP's

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the absence of stipulation of repayment terms, we are unable to comment on whether the loans given are overdue. Further as explained to us, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has granted loans to its related parties as defined in clause (76) of Section 2 of the Companies Act, 2013 ("the Act") which are repayable on demand. The details of the same are as follows:

Particulars	Loans (₹ in Lacs)
Aggregate of loans to subsidiaries	
- Repayable on Demand (A)	2,765.96
- Agreement does not specify any terms or period of repayment (B)	NIL
Aggregate of loans to Related Parties	
- Repayable on Demand (A)	NIL
- Agreement does not specify any terms or period of repayment (B)	NIL
Total (A+B)	2,765.96
Total loans granted during the year	3,395.96
% of the loans to the total loans	81.44%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities as applicable to it.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, in our opinion, there are no disputed statutory dues.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, schedule of repayment of loans and borrowings or payment of interest thereon to any lender other than for secured loans have not been stipulated. In the *absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.*
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture as defined under Companies Act, 2013.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

**Sd/-
CA Rahul Ruia
Partner
M No 163015**

Place: Mumbai

**Dated: May 31, 2024
UDIN:24163015BKCJWD7582**

Annexure - B to the Independent Auditors' Report of even date to the members of Panorama Studios International Limited, on the standalone financial statements for the year ended 31 March 2024

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of Panorama Studios International Limited ("the Company") as at and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper

management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**Sd/-
CA Rahul Ruia
Partner
M No 163015**

**Place: Mumbai
Dated: May 31, 2024
UDIN: 24163015BKCJWD7582**

PANORAMA STUDIOS INTERNATIONAL LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

		₹ in Lac	
Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) NON-CURRENT ASSETS			
a. Property, plant & equipment	3	469.37	240.19
b. Financial assets			
i. Investments	4	448.94	448.94
ii. Others	5	60.67	55.67
Total non current assets		978.97	744.79
(2) CURRENT ASSETS			
a. Inventories	6	16,299.76	4,908.81
b. Financial assets			
i. Trade receivables	7	8,340.79	979.61
ii. Cash & cash equivalents	8	484.26	389.91
iii. Bank balances other than (ii) above		NIL	NIL
iv. Loans	9	4,178.40	5,225.70
v. Others	10	7,116.56	351.99
c. Current tax assets	11	720.67	533.29
d. Other current assets	12	751.87	4,445.69
Total current assets		37,892.31	16,835.00
TOTAL ASSETS		38,871.28	17,579.79
EQUITY & LIABILITIES			
EQUITY			
a. Equity share capital	13	1,334.68	1,244.68
b. Other equity	14	12,018.86	4,393.93
Total equity		13,353.53	5,638.60
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	15	53.33	76.74
b. Provisions	16	33.14	12.58
c. Deferred tax liabilities (Net)	17	1,597.47	792.20
Total non-current liabilities		1,683.94	881.51
(2) CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	18	1,051.10	1,890.58
ii. Trade payable	19	8,028.17	1,829.07
iii. Others	20	1,044.13	4,561.52
b. Provisions	21	562.72	100.19
c. Other current liabilities	22	13,147.69	2,678.32
Total current liabilities		23,833.80	11,059.68
Total liabilities		25,517.74	11,941.19
TOTAL EQUITY & LIABILITIES		38,871.28	17,579.79

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S S R C A & Co.
Chartered Accountants
F.R No. 108726W
Sd/-
CA Rahul Ruia
Partner
Mem. No. 163015

For and on behalf of the Board of Directors of
Panorama Studios International Limited

Sd/-
Abhishek Pathak
Director
DIN : 00700868

Sd/-
Kumar Mangat Pathak
Managing Director
DIN : 00299630

Place : Mumbai

Date : May 31, 2024

UDIN : 24163015BKCJWD7582

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Yatin Chaphekar
Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2024

₹ in Lac

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
I Revenue from operations (net)	23	40,370.91	29,050.99
II Other income	24	589.88	465.50
III Total Income (I + II)		40,960.79	29,516.49
IV Expenses			
Operational expenses	25	33,612.14	23,016.44
Employee benefit expenses	26	319.04	238.54
Finance costs	27	759.72	319.88
Depreciation	3	76.50	60.37
Other expenses	28	541.27	532.97
Total expenses (IV)		35,308.68	24,168.20
V Profit before tax (III - IV)		5,652.12	5,348.29
VI Tax expense			
– Current tax		648.46	590.24
– Deferred tax		806.53	758.40
– Earlier year tax		NIL	31.28
VII Profit after tax for the year (V - VI)		4,197.12	3,968.37
VIII Other comprehensive income for the year			
(a) Items that will not be reclassified to profit or (loss)	29	(5.05)	NIL
(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		1.27	NIL
IX Total comprehensive income for the year (VII + VIII)		4,193.34	3,968.37
X Earnings per equity share:	30		
– Basic (in ₹) (nominal value ₹ 10)		33.48	31.88
– Diluted (in ₹) (nominal value ₹ 10)		33.39	31.88

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Sd/-
CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date : May 31, 2024
UDIN : 24163015BKJWD7582

For and on behalf of the Board of Directors of
Panorama Studios International Limited

Sd/-
Abhishek Pathak
Director
DIN : 00700868

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Kumar Mangat Pathak
Managing Director
DIN : 00299630

Sd/-
Yatin Chaphekar
Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

₹ in Lac

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	5,647.07		5,348.29
Interest expenses	495.25	201.44	
Share of profit in firm	(110.37)	(89.80)	
Depreciation	76.50	60.37	
Interest income	(419.77)	(315.02)	
	41.62	(143.03)	
Operating profit before working capital changes	5,688.69		5,205.27
Adjusted for :			
(Increase) / Decrease in inventories	(11,390.95)	607.83	
(Increase) / Decrease in trade receivables	(7,361.18)	687.14	
(Increase) / Decrease in loans	1,047.30	(1,980.54)	
(Increase) / Decrease in other financial assets	(6,396.10)	237.66	
(Increase) / Decrease in current tax assets	151.52	101.53	
(Increase) / Decrease in other current assets	3,693.82	(3,854.60)	
Increase / (Decrease) in other financial liabilities	(3,579.53)	3,423.63	
Increase / (Decrease) in provisions	483.09	109.89	
Increase / (Decrease) in trade payables	6,199.10	(228.46)	
Increase / (Decrease) in other current liability	10,469.37	6.69	
	(6,683.54)	(889.22)	
Cash Generated from / (used in) Operations	(994.86)		4,316.04
Less : Taxes Paid / (Refund Received)	987.37		771.04
Net Cash generated from / (used in) Operating Activities	(1,982.22)		3,545.01
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) / Sale of Investments	NIL	(127.50)	
(Purchase) / Sale of property, plant & equipments	(305.68)	(138.88)	
Interest income	46.30	310.81	
Share of profit in firm	110.37	89.80	
Net Cash generated from / (used in) Investing Activities	(149.01)		134.23
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase / (Decrease) in borrowings	(862.89)	(3,122.68)	
Issue of equity shares (including share premium)	2,466.00	NIL	
Issue of share warrants (including share premium)	1,055.59	NIL	
Interest expenses	(433.11)	(200.88)	
Net Cash from / (used in) Financing Activities	2,225.59		(3,323.56)
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	94.36		355.68
Cash and Cash equivalent at the beginning of the year	389.91		34.22
Cash and Cash equivalent at the end of the year	484.26		389.91
Change in liability arising from financing activities :-			
Net debt reconciliation	Current Borrowings	Non-Current Borrowings	Total Borrowings
Net debt as on 1 April 2023	1,890.58	76.74	1,967.32
Cash Flows	(862.89)	NIL	(862.89)
Non Cash transactions	23.40	(23.40)	NIL
Net debt as on 31 March 2024	1,051.10	53.33	1,104.43

Notes :

1. Cash and Cash equivalents include cash in hand, balance with banks in Current Account
2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian accounting standard - 7 (Ind AS -7) 'Cash Flow Statement' as notified under Companies Act 2013

As per our report of even date

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

For and on behalf of the Board of Directors of
Panorama Studios International Limited

Sd/-
CA Rahul Ruia
Partner
Mem. No. 163015

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Abhishek Pathak
Director
DIN : 00700868

Sd/-
Kumar Mangat Pathak
Managing Director
DIN : 00299630

Place : Mumbai
Date : May 31, 2024
UDIN : 24163015BKCJWD7582

Sd/-
Yatin Chaphekar
Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

A. Equity Share Capital	No. of Shares	₹ in Lac
Balance as at 1 April 2022	1,24,46,750	1,245
Changes in equity share capital due to prior period errors	NIL	NIL
Restated balance as at 1 April 2022	1,24,46,750	1,244.68
Changes in equity share capital during the year	NIL	NIL
Balance as at 1 April 2023	1,24,46,750	1,244.68
Changes in equity share capital due to prior period errors	NIL	NIL
Restated balance as at 1 April 2023	1,24,46,750	1,244.68
Changes in equity share capital during the year	9,00,000	90.00
Balance as at 31 March 2024	1,33,46,750	1,334.68

B. Other Equity	Securities Premium	Retained earnings	Money recd against Share Warrants	Total
	₹ in Lac			
Balance as at 1 April 2022	69.97	355.59	NIL	425.56
Changes in accounting policy or prior period errors	NIL	NIL	NIL	NIL
Restated balance as at 1 April 2022	69.97	355.59	NIL	425.56
Profit for the year	NIL	3,968.37	NIL	3,968.37
Other comprehensive income for the year	NIL	NIL	NIL	NIL
Issue of Shares during the year	NIL	NIL	NIL	NIL
Balance as at 1 April 2023	69.97	4,323.96	NIL	4,393.93
Changes in accounting policy or prior period errors	NIL	NIL	NIL	NIL
Restated balance as at 1 April 2023	69.97	4,323.96	NIL	4,393.93
Profit for the year	NIL	4,193.34	NIL	4,193.34
Other comprehensive income for the year	NIL	NIL	NIL	NIL
Issue of Shares / Warrants during the year	2,376.00	NIL	1,055.59	3,431.59
Balance as at 31 March 2024	2,445.97	8,517.31	1,055.59	12,018.86

As per our report of even date

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

For and on behalf of the Board of Directors of
Panorama Studios International Limited

Sd/-
CA Rahul Ruia
Partner
Mem. No. 163015

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Abhishek Pathak
Director
DIN : 00700868

Sd/-
Kumar Mangat Pathak
Managing Director
DIN : 00299630

Place : Mumbai
Date : May 31, 2024

Sd/-
Yatin Chaphekar
Company Secretary

UDIN : 24163015BKJWD7582

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3. PROPERTY, PLANT & EQUIPMENT

₹ in Lac

	Motor Car	Furniture & Fixtures	Cinematographic Film Equipments	Computer	Office Equipments	Total
Cost						
At 1 April 2022	NIL	NIL	162.92	2.85	4.57	170.35
Additions	133.72	0.19	1.92	3.05	NIL	138.88
Disposals	NIL	NIL	NIL	NIL	NIL	NIL
At 31 March 2023	133.72	0.19	164.84	5.90	4.57	309.23
Additions	NIL	2.22	289.54	12.24	1.68	305.68
Disposals	NIL	NIL	NIL	NIL	NIL	NIL
At 31 March 2024	133.72	2.41	454.39	18.14	6.25	614.90
Depreciation						
At 1 April 2022	NIL	NIL	7.21	1.26	0.20	8.67
Charge for the Year	23.94	0.03	32.36	2.07	1.97	60.37
At 31 March 2023	23.94	0.03	39.56	3.33	2.17	69.03
Charge for the Year	28.42	0.35	39.23	7.01	1.50	76.50
At 31 March 2024	52.36	0.38	78.79	10.33	3.67	145.54
Net Block						
At 31 March 2023	133.72	0.19	125.28	2.57	2.40	240.19
At 31 March 2024	81.36	2.03	375.60	7.81	2.57	469.37

4. INVESTMENTS

Investment carried at deemed cost

Investment in subsidiary company

Equity instruments (Unquoted, fully paid up)

	AS AT 31 March 2024	AS AT 31 March 2023
11612 (11612) equity shares of Panorama Studios Private Limited	289.84	289.84
1530000 (1530000) equity shares of Panorama Music Private Limited	153.00	153.00

Investment in subsidiary LLP

Capital with Panorama Studios Distribution LLP	5.10	5.10
Capital with Brain on Rent LLP	1.00	1.00
	448.94	448.94

Aggregate amount of unquoted investment

448.94 448.94

Aggregate amount of Impairment in the value of investment

NIL NIL

5. OTHER FINANCIAL ASSETS

Deposit for premises	60.67	55.67
	60.67	55.67

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6. INVENTORIES

Cost of Unreleased Content *

	AS AT 31 March 2024	AS AT 31 March 2023
Opening Balance	1,736.90	5,390.02
Add : Additions during the year	42,204.14	18,059.62
Less: Cost of content charged to Operational expenses	(30,479.55)	(18,604.13)
Less: Cost of content released during the year trf to Unamortized Cost	(3,925.39)	(3,108.60)
Closing Balance	9,536.10	1,736.90

Unamortized cost of released Content

Opening Balance	3,171.92	126.63
Add : Unamortised cost of content released during the year	3,925.39	3,108.60
Less : Amortised during the year trf to revenue	(333.65)	(63.31)
Closing Balance	6,763.66	3,171.92
	16,299.76	4,908.81

*Cost of unreleased content includes cost of production of Cinematograph Films & Digital Content including amount paid to Artists, Technicians, allocation of common overheads & acquisition costs of acquired unreleased content. (Refer Note 2(h))

7. TRADE RECEIVABLES**Current****Unsecured**

Considered good	8,340.79	979.61
	8,340.79	979.61

Trade receivable ageing schedule is as follows :

₹ in Lac

Particulars	As at 31st March 2024					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed - considered good	7,602.08	579.97	119.47	39.26	NIL	8,340.79
(ii)Undisputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(iii)Undisputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
(iv)Disputed considered good	NIL	NIL	NIL	NIL	NIL	NIL
(v)Disputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(vi)Disputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
Total	7,602.08	579.97	119.47	39.26	NIL	8,340.79

Particulars	As at 31st March 2023					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed - considered good	234.24	-	-	NIL	-	234.24
(ii)Undisputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(iii)Undisputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
(iv)Disputed considered good	NIL	NIL	NIL	NIL	NIL	NIL
(v)Disputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(vi)Disputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
Total	234.24	NIL	NIL	NIL	NIL	234.24

(#)Ageing is from the date of transaction which is different from the due date.

PANORAMA STUDIOS INTERNATIONAL LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

	AS AT 31 March 2024	AS AT 31 March 2023
	₹ in Lac	
8. CASH & CASH EQUIVALENTS		
Cash on hand	34.45	29.55
Balances with Banks		
in Current accounts	449.81	360.36
	484.26	389.91

9. LOANS				
Current				
Unsecured, considered good				
Loans to related parties			3,873.40	4,995.70
Loans to other parties			305.00	230.00
			4,178.40	5,225.70
Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013)				
₹ in Lac				
Particulars	As at 31st March 2024		As at 31st March 2023	
	Amount Outstanding	% to the total loans and advances	Amount Outstanding	% to the total loans and advances
a) Amount Repayable on demand				
Promoters	NIL	NIL	NIL	NIL
Directors	NIL	NIL	NIL	NIL
Key managerial personnel	NIL	NIL	NIL	NIL
Other related parties	3,873.40	92.70%	4,995.70	95.60%
b) without specifying any terms or period of repayment				
Promoters	NIL	NIL	NIL	NIL
Directors	NIL	NIL	NIL	NIL
Key managerial personnel	NIL	NIL	NIL	NIL
Other related parties	NIL	NIL	NIL	NIL
Total	3,873.40	92.70%	4,995.70	95.60%

PANORAMA STUDIOS INTERNATIONAL LIMITED			
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024			
	AS AT	AS AT	
	31 March 2024	31 March 2023	
	₹ in Lac		
10. OTHER FINANCIAL ASSETS			
Current			
Balance in current a/c with LLP *	907.94	217.34	
Deposits	165.00	NIL	
Revenue earned but not billed	1,329.43	130.44	
Interest accrued and due	377.68	4.22	
Others	4,336.51	NIL	
	7,116.56	351.99	
* Includes ₹ 400.00 (Previous Year - NIL) (₹ in Lac) being amount paid to NY Cinemas LLP towards current account of Partner, although LLP Deed executed on 1st April 2024. The Fixed capital of ₹ 50.00 (₹ in Lac) as per the LLP Deed is to be introduced on or before 1st January 2025.			
11. CURRENT TAX ASSETS			
Income tax & T.D.S. (net of provision)	560.68	221.78	
Indirect tax credit	159.98	311.51	
	720.67	533.29	
12. OTHER CURRENT ASSETS			
Advances recoverable in cash or kind or value to be recd	697.55	174.30	
Advances for film rights	NIL	3,730.00	
Others	54.33	541.40	
	751.87	4,445.69	
13. SHARE CAPITAL			
AUTHORISED CAPITAL			
16000000 (16000000) Equity Shares of ₹ 10/- each	1,600.00	1,600.00	
ISSUED, SUBSCRIBED & PAID UP CAPITAL			
13346750 (12446750) Equity Shares of ₹ 10/- each fully paid up	1,334.68	1,244.68	
	1,334.68	1,244.68	

	AS AT		AS AT	
	31 March 2024		31 March 2023	
	No. of Shares	₹ in Lac	No. of Shares	₹ in Lac
Equity Shares of ₹ 10/- each fully paid up				
At the beginning of the year	1,24,46,750	1,244.68	1,24,46,750	1,244.68
Issued during the year	9,00,000	90.00	NIL	NIL
Outstanding at the end of the year	1,33,46,750	1,334.68	1,24,46,750	1,244.68

b. The Company has one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to same right based on the number of shares held.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. SHARE CAPITAL (Contd...)

c. Details of Shareholders holding more than 5% shares in the company

	AS AT		AS AT	
	31 March 2024		31 March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Kumar Mangat Pathak	49,49,930	37.09%	49,49,930	39.77%
Abhishek Pathak	35,81,250	26.83%	35,81,250	28.77%
	85,31,180	63.92%	85,31,180	68.54%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Details of Shareholding of Promoters

Shares held by promoters as at 31 March, 2024		No. of Shares	% of Total Shares	% Change during the year
Promoters Name				
Equity Shares of ₹ 10/- each fully paid up				
Promoter				
Shri Kumar Mangat Pathak		49,49,930	37.09%	0.00%
Shri Abhishek Pathak		35,81,250	26.83%	0.00%
Promoter Group				
Ms. Anamika Pathak		2,50,000	1.87%	0.00%
Shri Raghav Sachar		1,50,000	1.12%	0.00%
Shri Sanjeev Joshi		1,50,000	1.12%	0.00%
Shri Murlidhar K. Chhatwani		35,000	0.26%	0.00%
Total		91,16,180	68.30%	
Shares held by promoters as at 31 March, 2023		No. of Shares	% of Total Shares	% Change during the year
Promoters Name				
Equity Shares of ₹ 10/- each fully paid up				
Promoter				
Shri Kumar Mangat Pathak		49,49,930	39.77%	26.40%
Shri Abhishek Pathak		35,81,250	28.77%	18.94%
Promoter Group				
Ms. Anamika Pathak		2,50,000	2.01%	1.98%
Shri Raghav Sachar		1,50,000	1.21%	1.98%
Shri Sanjeev Joshi		1,50,000	1.21%	1.98%
Shri Murlidhar K. Chhatwani		35,000	0.28%	0.00%
Total		91,16,180	73.24%	

PANORAMA STUDIOS INTERNATIONAL LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	AS AT 31 March 2024	AS AT 31 March 2023
	₹ in Lac	
14. OTHER EQUITY		
RESERVES & SURPLUS		
Securities Premium		
Balance at the beginning of the year	69.97	69.97
Add : On issue of equity shares	2,376.00	NIL
Balance at the end of the year	2,445.97	69.97
Retained Earnings		
Balance at the beginning of the year	4,323.96	355.59
Add : Total comprehensive income for the year	4,193.34	3,968.37
Balance at the end of the year	8,517.31	4,323.96
Total Reserves & Surplus	10,963.27	4,393.93
MONEY RECEIVED AGAINST SHARE WARRANTS	1,055.59	NIL
	12,018.86	4,393.93
15. BORROWINGS		
Non-Current		
Secured Loan		
Vehicle loan from a bank	76.74	98.32
Less: Amount disclosed under the head		
Other current liabilities (Note 18)	(23.40)	(21.58)
	53.33	76.74
* Vehicle loans from bank carries interest		
(a) @ of 7.75% p.a. and is repayable in 60 monthly installment of ₹ 1,43,023/- including interest, from 10th May, 2022.		
(b) @ of 8.65% p.a. and is repayable in 48 installment of ₹ 96,635/- including interest, from 10th March, 2023.		
Vehicle loan is secured by hypothecation of vehicle acquired against the loan.		
Current maturities of term loan form banks and from financial institutions, due and payable within a year are classified as short-term borrowings (Note No. 18).		
16. LONG-TERM PROVISIONS		
Provision for gratuity	33.14	12.58
	33.14	12.58
17. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Related to unamortized cost of released content in financials	1,678.05	798.31
Gross deferred tax liabilities	1,678.05	798.31
Deferred Tax Assets		
Related to retirement benefits	5.76	3.20
Related to property, plant & equipments	3.92	2.91
Related to expenses deductible in future years	70.90	NIL
Gross deferred tax assets	80.59	6.11
Net deferred tax liabilities	1,597.47	792.20

PANORAMA STUDIOS INTERNATIONAL LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	AS AT	AS AT
	31 March 2024	31 March 2023
₹ in Lac		
18. BORROWINGS		
Current		
Secured loans		
Cash credit facility from Bank*	197.97	NIL
Unsecured loans		
Loan from related parties	329.73	NIL
Loan from others**	500.00	1,869.00
Current maturities of long term borrowing (note 15)	23.40	21.58
	1,051.10	1,890.58

* Cash credit facility of ₹ 1500.00 (Previous Year - NIL) (₹ in Lac) availed from a public bank, bears a floating rate of interest currently sanctioned @ 9.70% p.a. The facility is secured by way of primary security of hypothecation of entire current assets of the Company, both present and future exclusive basis and & personally guarantee of the directors of the Company.

** The Loan from others include ₹ NIL (Previous Year - ₹ 150.00) (₹ in Lac) which is covered by the personal guarantee of the directors of the Company.

19. TRADE PAYABLE

Current

Trade payables *	8,028.17	1,829.07
	8,028.17	1,829.07

* Micro, Small and Medium Enterprises as defined under MSMED Act, 2006 have been identified by the Company on the basis of the information available. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Trade payable ageing schedule is as follows :

₹ in Lac

Particulars	As at 31st March 2024				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	645.81	15.52	0.23	0.16	661.71
Others	7,258.69	68.88	3.38	35.50	7,366.45
Disputed dues – MSME	NIL	NIL	NIL	NIL	NIL
Disputed dues – Others	NIL	NIL	NIL	NIL	NIL
Total	7,904.50	84.39	3.61	35.67	8,028.17
	₹ in Lac				
Particulars	As at 31st March 2023				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	21.25	NIL	0.24	0.16	21.65
Others	1,761.91	7.61	2.92	34.98	1,807.42
Disputed dues – MSME	NIL	NIL	NIL	NIL	NIL
Disputed dues – Others	NIL	NIL	NIL	NIL	NIL
Total	1,783.16	7.61	3.15	35.14	1,829.07

(#) Ageing is from the date of transaction which is different from the due date.

PANORAMA STUDIOS INTERNATIONAL LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	AS AT 31 March 2024	AS AT 31 March 2023
	₹ in Lac	
20. OTHER FINANCIAL LIABILITIES		
Current		
Balance in Current A/c with LLP	NIL	23.80
Interest payable	190.13	516.99
Security Deposit	854.00	4,020.73
	1,044.13	4,561.52
21. PROVISIONS		
Current		
Provision for gratuity	2.38	0.12
Provision for expenses	560.34	100.06
	562.72	100.19
22. OTHER CURRENT LIABILITIES		
Statutory dues payable	1,033.29	1,150.58
Trade advances	12,074.36	1,495.56
Others	40.05	32.17
	13,147.69	2,678.32
23. REVENUE FROM OPERATIONS		
Realisation from production & exploitation of content	37,684.44	26,211.06
Other operating income	2,686.48	2,839.93
	40,370.91	29,050.99
24. OTHER INCOME		
Interest income	419.77	315.02
Interest on income tax refund	10.10	1.67
Other income	49.65	59.00
Share of profit in firm	110.37	89.80
	589.88	465.50
25. OPERATIONAL EXPENSES		
Cost of content production & acquisition		
Opening balance of content	4,908.81	5,516.65
Add: Incurred / acquired during the year	42,204.14	18,059.62
	47,112.96	23,576.26
Less: Closing balance of content	16,299.76	4,908.81
Cost of content production & acquisition	30,813.20	18,667.45
Other operating expenses	2,798.94	4,348.99
	33,612.14	23,016.44

PANORAMA STUDIOS INTERNATIONAL LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	Year ended 31 March 2024	Year ended 31 March 2023
	₹ in Lac	
26. EMPLOYEE BENEFIT EXPENSES		
Director's remuneration	93.00	84.00
Salaries	215.42	174.37
Contribution to funds & charges	1.64	NIL
Gratuity expenses	5.15	12.70
Staff welfare expenses	3.84	2.47
	319.04	273.54
Less : Employee benefit expenses allocated to Cost of content under production	NIL	35.00
	319.04	238.54
27. FINANCE EXPENSES		
Bank & other charges	25.61	1.93
Interest expenses	495.25	201.44
Interest & late fees on statutory dues	238.87	116.51
	759.72	319.88
28. OTHER EXPENSES		
Auditor's remuneration	2.10	2.00
Bad Debts	3.49	NIL
Communication expenses	11.11	2.33
Conveyance & travelling	28.02	19.42
Corporate social responsibility expenses (refer Note 32)	38.38	NIL
Director sitting fees	1.95	1.80
Electricity charges	5.73	6.62
Loss on exchange fluctuation	5.61	30.95
Legal and professional fees	205.97	139.65
Listing & depository expenses	8.93	5.01
Office expenses	61.38	51.87
Other expenses	21.52	39.86
Rates and taxes	0.66	181.24
Rent	146.44	122.23
	541.27	602.97
Less : Other expenses allocated to Cost of content under production	NIL	70.00
	541.27	532.97
29. OTHER COMPREHENSIVE INCOME		
The disaggregation of changes to OCI by each type of reserve in equity is shown below:		
Retained earnings:		
<i>Items that will not be reclassified to profit or loss in subsequent period:</i>		
Re-measurement gains/(loss) on defined benefit plans	(5.05)	NIL
	(5.05)	NIL
30. EARNINGS PER SHARE (EPS)	2023-24	2022-23
Profit for the year	4,193.34	3,968.37
Weighted average number of equity shares (for Basic EPS)	1,25,25,439	1,24,46,750
Weighted average number of equity shares (for Diluted EPS)	1,25,59,122	1,24,46,750
Basic (in ₹) (nominal value ₹ 10)	33.48	31.88
Diluted (in ₹) (nominal value ₹ 10)	33.39	31.88
Nominal value per share (in ₹)	10.00	10.00

PANORAMA STUDIOS INTERNATIONAL LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

31. RELATED PARTY DISCLOSURES

In accordance with the requirements of Indian Accounting Standard 24 i.e. "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the details of related party transactions are given below:

i. List of Related Parties with whom transaction have taken place & Relationship.

Name of the Related Parties	Relationship
Panorama Studios Private Limited	Subsidiary Company
Panorama Music Private Limited	Subsidiary Company
Panorama Studios Distribution LLP	Subsidiary LLP
Brain on Rent LLP	Subsidiary LLP
Kumar Mangat Pathak	Key Management Personnel
Abhishek Pathak	Key Management Personnel
Khushboo Vasudev	Key Management Personnel
Rekha Agarwal	Key Management Personnel
Sandeep Sahu	Key Management Personnel
Anant Chourasia	Key Management Personnel (Appointed on 28.12.2023)
Sanjeev Joshi	Key Management Personnel (Appointed on 05.07.2022)
Ravindra Appa Auti	Key Management Personnel
Kapil Purohit	Key Management Personnel (Resigned on 30.08.2023)
Yatin Chaphekar	Key Management Personnel (Appointed on 05.12.2023)
Anamika Pathak	Relative of Key Management Personnel
Anjana Joshi	Relative of Key Management Personnel
Santosh Auti	Relative of Key Management Personnel
Neelam Pathak	Relative of Key Management Personnel
Big Screen Distributors	Proprietorship of Relative of Key Management Personnel*
Hazelknight Media & Entertainment Private Limited	Enterprises over which Promoter Group is able to exercise significant influence
Panorama Global Studios Media Studies and Consultancies co. L.L.C.	Enterprises over which Key Management Personnel is able to exercise significant influence
Munish Sahani	Partner in Subsidiary LLP

* Transactions of Proprietorship firm are merged with proprietor.

	2023-24	2022-23
₹ in Lac		
ii. Transaction with related parties during the year		
a. Subsidiary Company		
Loan Given	2,765.96	6,440.33
Loan Received Back	3,888.26	4,689.93
Loan Taken	1,561.20	NIL
Loan Repaid	1,231.47	NIL
Acquisition of equity instruments	NIL	127.50
Realisation from production & exploitation of content	17.09	1,196.18
Other operational income	210.38	239.80
Interest Income	349.22	310.34
Interest Paid	58.33	NIL
Other Income	NIL	32.00
Cost of content production & acquisition	663.67	222.37
Other operational expenses	11.28	72.77
Employee benefit expenses	NIL	1.44
b. Subsidiary LLP		
Security deposit returned	10.73	2.32
Realisation from production & exploitation of content	178.43	445.44
Other Operational Income	25.12	5.20
Other Income	18.00	25.15
Share of Profit in LLP	110.37	89.80
Cost of content production & acquisition	3.41	19.80
Other operating expenses	78.66	71.53
Communication expenses	0.29	NIL
Office expenses	NIL	5.96

PANORAMA STUDIOS INTERNATIONAL LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

31. RELATED PARTY DISCLOSURES (Contd...)

ii. Transaction with related parties during the year (Contd...)	2023-24	2022-23
c. Key Management Personnel (KMP)		
Loan Taken	1,445.35	961.08
Loan Repaid	1,446.40	1,001.08
Issue of Equity Shares (including share premium)	NIL	NIL
Application money received against share warrants	342.50	NIL
Cost of content production & acquisition	23.52	370.90
Salary & Directors Remuneration	108.70	100.75
Director Sitting fees	1.95	1.80
Interest expenses	23.17	15.14
d. Relative of Key Management Personnel		
Application money received against share warrants	171.25	NIL
Realisation from exploitation of copyrights	15.19	5.03
Cost of content production & acquisition	12.62	60.80
Other operational expenses	10.00	8.50
Salary	13.30	13.00
e. Enterprises over which Promoter Group / KMP is able to exercise significant influence		
Security deposit returned	NIL	4.35
Loan Given	NIL	10.15
Loan Received Back	NIL	NIL
Realisation from production & exploitation of content	1,399.95	NIL
Interest income	0.91	0.65
Other Income	0.82	2.00
f. Partner in Subsidiary LLP		
Other operational income	1.02	NIL
Cost of content production & acquisition	6.89	NIL
iii. Balance outstanding at the year end is as under :		
Loan taken		
Subsidiary Company	329.73	NIL
Loan Given		
Subsidiary Company	3,863.25	4,985.55
Enterprises over which Promoter Group is able to exercise significant influence	10.15	10.15
Non-current investments		
Subsidiary Company	442.84	442.84
Subsidiary LLP	6.10	6.10
Trade Payables		
Key Management Personnel	1.98	24.48
Relative of Key Management Personnel	2.72	48.75
Subsidiary LLP	16.42	10.78
Partner in Subsidiary LLP	0.03	NIL
Other Financial Liability		
Subsidiary LLP	NIL	34.53
Key Management Personnel	NIL	1.05
Subsidiary Company	52.50	NIL
Enterprises over which Promoter Group is able to exercise significant influence	1.41	0.59
Provision for expenses		
Key Management Personnel	0.54	0.68
Subsidiary Company	9.72	8.75
Subsidiary LLP	1.26	1.05
Partner in Subsidiary LLP	0.00	NIL
Trade advances		
Subsidiary LLP	NIL	75.00
Trade Receivables		
Subsidiary LLP	NIL	102.49
Subsidiary Company	NIL	131.50
Relative of Key Management Personnel	6.26	3.00
Enterprises over which Promoter Group is able to exercise significant influence	1,412.80	12.85
Other Financial Assets		
Subsidiary Company	314.28	NIL
Subsidiary LLP	507.94	217.34
Other Current Assets		
Key Management Personnel	5.14	2.55
Relative of Key Management Personnel	0.07	0.57
Revenue earned but not billed		
Subsidiary LLP	8.45	2.03
Subsidiary Company	2.16	9.93

PANORAMA STUDIOS INTERNATIONAL LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

32. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend Rs. 38,37,837/- (Previous Year - NIL) as per the provisions of Section 135 of the Companies Act, 2013.

During the year, the Company has contributed Rs. 27,37,837/- to Infinity Foundation & Rs. 11,00,000/- to NY Foundations. These organisations carried out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company.

₹ in Lac			
Particulars	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	NIL	NIL	NIL
b) For purpose other than (a) above	38.38	NIL	38.38
Total	38.38	NIL	38.38

33. OPERATING SEGMENT INFORMATION

The operations of the Company relate to only one segment viz. Media & Entertainment. The business activities of the Company are confined to India only. Hence no additional disclosures are made as required under Ind AS - 108 on "Operating Segments" issued by the Institute of Chartered Accountants of India.

			₹ in Lac	
34. INCOME / EXPENDITURE IN FOREIGN CURRENCY			2023-24	2022-23
Income in Foreign Currency				
Realisation from exploitation of copyrights			5,121.27	947.78
Other Operational Income			178.66	NIL
Expenditure in Foreign Currency				
Cost of content production & acquisition			23,898.37	NIL

35. MANAGERIAL REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013

Remuneration paid to:			2023-24	2022-23
Directors			93.00	84.00
Other Key Management Personnel			15.70	16.75

36. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE

The Fair value to be financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in forced or liquidation sale.

The following methods and assumptions were used to estimate fair value:

Fair value of the cash and cash equivalent, short term borrowings and other current financial instruments approximate their carrying amount largely due to short term maturities of these instruments.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis.

₹ in Lac				
Particulars	Carrying Amount As at 31 March 2024	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			
₹ in Lac				
Particulars	Carrying Amount As at 31 March 2023	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

PANORAMA STUDIOS INTERNATIONAL LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

36. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE (Contd...)

The following table shows the financial assets and liabilities measured at amortized cost on a recurring basis.

	AS AT 31 March 2024	AS AT 31 March 2023
	₹ in Lac	
Financials Assets measured at amortized cost		
Non- Current Assets		
Investments	448.94	448.94
Others	60.67	55.67
Current Assets		
Trade receivable	8,340.79	979.61
Cash & cash equivalents	484.26	389.91
Loans	4,178.40	5,225.70
Others	7,116.56	351.99
	20,629.61	7,451.80
Financials Liabilities measured at amortized cost		
Non- Current Liabilities		
Borrowings	53.33	76.74
Current Liabilities		
Borrowings	1,051.10	1,890.58
Trade payables	8,028.17	1,829.07
Others	1,044.13	4,561.52
	10,176.73	8,357.90

37. FOREIGN CURRENCY RISK

Foreign currency risk arises from commercial transaction that recognize assets and liabilities denominated in currency that is not a Company functional currency (INR). The Company is not exposed to significant foreign exchange risk at the respective reporting dates.

38. CREDIT RISK

Credit risk arises from the possibility that counter party may not be settle their obligations are agreed. The Company is not exposed to significant credit risk at the respective reporting dates.

39. INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. Company does not have significant exposure to the risk of changes in market interest rates as Company's debt obligations in a fixed interest rates.

40. LIQUIDITY RISK

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is not exposed to significant liquidity risk at the respective reporting dates.

41. AUDITOR'S REMUNERATION

Statutory audit fees	1.20	1.20
Tax audit fees	0.80	0.80
Certification fees	0.10	NIL
	2.10	2.00

42. GOING CONCERN BASIS

The directors have considered the basis of preparation of the Company's financial statements and after careful assessment have concluded that it continues to be appropriate to prepare these financial statements on a going concern basis.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

46. CONTINGENT LIABILITIES

The Company does not have any contingent liabilities as at 31st March 2024 (Previous year - NIL).

47. PREVIOUS YEAR'S FIGURES

Previous year figures have been regrouped, recast and rearranged wherever necessary so as to make them comparable with those of current year.

48. DIVIDEND

On May 31, 2024, the Board of Directors of the Company have proposed a final dividend of ₹ 1.00 per equity share in respect of the year ended March 31, 2024 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 133.47 (₹ in Lacs).

Dividends proposed by the Board of Directors are based on profits available for distribution.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S S R C A & Co.

Chartered Accountants

F.R No. 108726W

For and on behalf of the Board of Directors of

Panorama Studios International Limited

Sd/-

CA Rahul Ruia

Partner

Mem. No. 163015

Sd/-

Abhishek Pathak

Director

DIN : 00700868

Sd/-

Kumar Mangat Pathak

Managing Director

DIN : 00299630

Sd/-

Ravindra A Auti

Chief Financial Officer

Sd/-

Yatin Chaphekar

Company Secretary

Place : Mumbai

Date : May 31, 2024

UDIN : 24163015BKJWD7582

PANORAMA STUDIOS INTERNATIONAL LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024****43. EMPLOYEE BENEFIT****Defined Contribution Plans****Provident fund**

The Company makes Provident Fund contributions to a defined contribution retirement benefit plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to the Employee's Provident Fund to fund the benefits.

The Company has recognized Rs. 1,42,491/- (Previous year - NIL) for provident fund contributions in the Profit and Loss Account. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined Benefit Plan (Unfunded)**A general description of the Employees Benefit Plan:**

The company has an obligation towards gratuity, a unfunded benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement/ death while in employment or on termination of the employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)

For the year 01-04-2023 to 31-03-2024

	Current Year	Previous Year
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.19%	7.39%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	KMP : 5% p.a.; Others : For service 4 years and below : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.	KMP : 5% p.a.; Others : For service 4 years and below : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.
Retirement age	58 & 70 years	58 & 70 years
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Table Showing Change in the Fair Value of Plan Assets

Fair Value of Plan Assets at the Beginning of the year	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/ Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the year	-	-

Actual Return on Plan Assets

Interest Income	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Actual Return on Plan Assets	-	-

Net Interest Cost for Current Period

Present Value of Benefit Obligation at the Beginning	12.70	-
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	12.70	-
Interest Cost	0.94	-
(Interest Income)	-	-
Net Interest Cost for Current year	0.94	-

Expenses Recognized in the Statement of Profit or Loss for Current Year

Current Service Cost	4.22	12.70
Net Interest Cost	0.94	-
Past Service Cost - Recognized	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Expenses Recognized in the Statement of Profit or Loss	5.15	12.70

Expenses Recognized in the Statement of Other Comprehensive Income for Current Year

Actuarial (Gains)/Losses on Obligation For the Period	5.05	-
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognized in Other Comprehensive Income	5.05	-

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43. EMPLOYEE BENEFIT (Contd...)

	Current Year	Previous Year
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Year)	(35.52)	(12.70)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(35.52)	(12.70)
Net (Liability)/Asset Recognized in the Balance Sheet	(35.52)	(12.70)

Date of Valuation	31 March 2024	31 March 2023
Defined Benefit Obligation	35.52	12.70
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	2.38	0.12
Non - Current Liability	33.14	12.58
Net (Liability)/Asset Recognized in the Balance Sheet	35.52	12.70

Balance Sheet Reconciliation

Opening Net Liability	12.70	-
Expense Recognized in Statement of Profit or Loss	5.15	12.70
Expense Recognized in Other Comprehensive Income	5.05	-
Net Liability/(Asset) Transfer In	12.62	-
Net (Liability)/ Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	35.52	12.70

Category of Assets

Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Other	-	-
Total	-	-

Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	2.38	0.12
2nd Following Year	2.00	0.60
3rd Following Year	1.78	0.62
4th Following Year	2.09	0.73
5th Following Year	2.15	0.79
Sum of Years 6 To 10	24.76	5.49
Sum of Years 11 and above	37.65	21.08

Date of Valuation	31 March 2024	31 March 2023
Defined Benefit Obligation	35.52	12.70
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	2.38	0.12
Non - Current Liability	33.14	12.58
Net (Liability)/Asset Recognized in the Balance Sheet	35.52	12.70

Balance Sheet Reconciliation

Opening Net Liability	12.70	-
Expense Recognized in Statement of Profit or Loss	5.15	12.70
Expense Recognized in Other Comprehensive Income	5.05	-
Net Liability/(Asset) Transfer In	12.62	-
Net (Liability)/ Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	35.52	12.70

Category of Assets

Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Other	-	-
Total	-	-

Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	2.38	0.12
2nd Following Year	2.00	0.60
3rd Following Year	1.78	0.62
4th Following Year	2.09	0.73
5th Following Year	2.15	0.79
Sum of Years 6 To 10	24.76	5.49
Sum of Years 11 and above	37.65	21.08

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43. EMPLOYEE BENEFIT (Contd...)

	Current Year	Previous Year
Other Details		
No of Active Members	48.00	26.00
Per Month Salary For Active Members	19.36	10.66
Average Expected Future Service	7.00	7.00
Weighted Average Duration of Defined Benefit Obligation	11.00	12.00
Defined Benefit Obligation (DBO)	35.52	12.70
DBO Non Vested Employees	23.47	11.65
DBO Vested Employees	12.06	1.05
Expected Contribution in Next Year	-	-

Sensitivity Analysis

Defined Benefit Obligation on Current Assumptions	35.52	12.70
Delta Effect of +1% Change in Rate of Discounting	(2.78)	(1.18)
Delta Effect of -1% Change in Rate of Discounting	3.17	1.22
Delta Effect of +1% Change in Rate of Salary Increase	2.54	1.29
Delta Effect of -1% Change in Rate of Salary Increase	(2.28)	(1.13)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.29)	(0.24)
Delta Effect of -1% Change in Rate of Employee Turnover	0.30	0.25

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

Notes

Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Benefit Obligation.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

43. EMPLOYEE BENEFIT (Contd...)

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

Gratuity plan is unfunded.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

44. DISCLOSURE OF RATIOS

Sr.No	Particulars	Basis of Ratio Calculation	31st March 2024	31st March 2023	Change in Ratio	Explanation for Change more than 25%
a)	Current Ratio (in times)	Current Assets / Current Liabilities	1.59	1.52	4.44%	The Working capital position of the Company has improved in the current year
b)	Debt-Equity Ratio (in times)	Borrowings / Shareholder's Equity	0.08	0.35	-76.30%	The ratio has improved due to reducing in borrowings along with increased shareholder's equity due to better financial results during the year
c)	Debt-Service Coverage Ratio (in times)	Earnings before tax, depreciation & amortisation and interest on borrowings / Interest on Borrowing	12.57	27.85	-54.88%	The ratio has improved due to better financial results
d)	Return on Equity Ratio (in %)	Net Profit after tax / Average shareholder's equity	44.16%	108.59%	-59.33%	The ratio has improved due to better financial results
(e)	Inventory Turnover Ratio (in times)	Cost of content production / Average inventories	1.25	1.95	-36.26%	
(f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations / Average Trade Receivable	8.66	21.96	-60.54%	
(g)	Trade Payables Turnover Ratio (in times)	Operational expenses / Average Trade payables	6.82	11.84	-42.42%	The ratios are varied due to release of a major content during the year and aren't exactly comparable with the previous year
(h)	Net Capital Turnover Ratio (in times)	Revenue from operations / Working Capital	2.87	5.03	-42.91%	
(i)	Net Profit Ratio (in %)	Net Profit after tax / Revenue from operations	10.39%	13.66%	-23.96%	While the company has achieved a higher absolute value of profits, the ratio has decreased due to higher turnover
(j)	Return on Capital employed (in %)	Earnings before tax and interest on borrowings / Capital employed - Shareholder's fund + Total Debt + Deferred tax liability	38.29%	66.08%	-42.06%	The ratio has improved due to better financial results
(k)	Return on Investment (in %)	Income generated from investments / Average Investments	19.41%	37.64%	-48.45%	The Company has investments in Subsidiary Company and LLP's. The Subsidiary company's have not declared dividends and the return on investment is from share of profit in LLP's.

Notes :-

- i) Debt-Service Coverage Ratio (in times) : The coverage reflects only servicing of Interest debited to Profit & Loss account (does not include project specific interest has been charged to inventory) as the borrowings are repayable on demand.
- ii) Inventory Turnover Ratio (in times) : Inventory includes Cost of Content under production which is intangible in nature.
- iii) Trade Receivables Turnover Ratio (in times) : Trade receivables include invoices raised for content under production which is classified as trade advances under other current liabilities.
- iv) Return on Investment (in %) : The Ratio has been calculated on the Investment made in Subsidiary LLP including current account balances, while excluding any credit balances in the current accounts.

45. OTHER STATUTORY INFORMATION:

- i) The Company does not own any immovable property, hence the disclosure requirement are not applicable
- ii) The Company has not revalued its property, plant and equipment during the current year or previous year.
- iii) The Company does not have any benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iv) The Company has availed cash credit facility from public bank on the basis of security of current assets.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company does not have prima facie any transactions with companies which have been struck off. The Company is in the process of obtaining positive confirmation from all Companies it transacts with.
- vii) Except one vehicle loan, the Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- ix) There are no Scheme of Arrangements which are either pending or have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- x) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or
 - (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- xii) The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 during the current year and previous year.
- xiii) The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024: -

1.	<p>CORPORATE INFORMATION</p> <p>Panorama Studios International Limited (the 'Company') was incorporated in India, under the Companies Act, 1956. The Company is a renowned name within the Indian media and entertainment industry and is primarily engaged in the business of production and distribution of Media Entertainment & Content. The financial statements of the Company are for the year ended 31 March 2024 and are prepared in Indian Rupees being the functional currency.</p>
2.	<p>ACCOUNTING POLICIES</p>
a)	<p><i>Basis of Preparation of Accounts</i></p> <p>The financial statements have been prepared on the historical cost basis except for certain financial assets which, when applicable, have been measured at fair value amount.</p> <p>The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India to comply with the Indian Accounting standards ('IND AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.</p> <p>All Income and Expenditure having a material bearing on the financial statements are recognized on accrual basis. In case of uncertainties in either aspect, revenue recognition is postponed to the time of realizing such claims. Consumables acquired for Cinematographic Film Equipment are debited to Revenue immediately upon acquisition.</p> <p>The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of financial statements, and the reported amounts of revenues and expenses during the year.</p> <p>The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
b)	<p>Current versus non-current classification</p> <p>The company presents assets and liabilities in the balance sheet based on current/ non-current classification.</p> <ul style="list-style-type: none"> ▪ An asset is treated as current when it is: <ul style="list-style-type: none"> ▪ Expected to be realized or intended to be sold or consumed in normal operating cycle; ▪ Expected to be realized within twelve months after the reporting period; ▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period; ▪ held primarily for the purpose of trading; and ▪ Carrying current portion of non-current financial assets. <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> ▪ It is expected to be settled in normal operating cycle; ▪ held primarily for the purpose of trading; ▪ It is due to be settled within twelve months after the reporting period; ▪ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or ▪ It includes current portion of non-current financial liabilities. <p>All other liabilities are classified as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle except in the case of Content under production and related activities wherein the operating cycle is linked to the release of the content.</p>

c)	<p>Foreign currencies</p> <p>Functional and presentation currency: -</p> <p>Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (₹), which is the company's functional and presentation currency.</p> <p>Transactions and balances: -</p> <p>Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.</p> <p>Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.</p>
d)	<p>Fair value measurement</p> <p>The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.</p> <p>Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>
e)	<p>Property, plant and equipment</p> <p>Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.</p> <p>Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.</p> <p>Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.</p> <p>Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.</p>
f)	<p>Provisions and Contingencies</p> <p>Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.</p> <p>Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.</p>

g)	<p>Revenue Recognition</p> <p>The company recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the company's activities, as described below.</p> <p>Revenue from operation: -</p> <ul style="list-style-type: none"> i) Realisation from exploitation of copyright for self-produced / traded content - Sales/Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements ii) Realisation from exploitation of copyright for distributed content - Revenue is recognized on accrual basis subject to receipt of Daily Collection Reports (DCR) and /or Business statements. iii) Other Operational Income is recognized on accrual basis as per terms of the respective contracts. <p>Other income: -</p> <ul style="list-style-type: none"> i) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. <p>In the event Sales/Realizations are subject to certain conditions, eventualities and uncertainties, the Sales/Realizations are deemed to accrue as and when events take place or conditions are fulfilled or uncertainties are removed. Accordingly, such income is accounted only after the events take place or conditions are fulfilled or uncertainties are removed. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential norms.</p>
h)	<p>Inventories</p> <ul style="list-style-type: none"> i) Inventories of under production content (content under production or content under distribution) and content completed and not released are valued at cost. Production Cost comprises the cost of materials, cost of services, labour, borrowing costs & other expense including producer's marketing expenses and advances paid. Production cost get accumulated till the first theatrical or digital release of the content. <p>The Company amortizes 80% of the cost of various rights, acquired or produced by it, on first theatrical or digital release of the content. The above rate of amortization can be further amended based on management estimates.</p> <p>The said amortization pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortised over the period of 10 (Ten) years. The inventory, thus, comprises of unamortised cost of such content rights.</p> <p>For Music Content - The Company recognizes all expenses related to release, marketing and promotion of a content immediately upon incurrance in the period of release of the content & thereafter. The Company amortizes the cost of various rights, acquired or produced by it, on first commercial of the content equally over 8 years (i.e. 32 quarters) starting from the quarter in which the content is released. The above rate of amortization can be further amended based on management estimates. The inventory, thus, comprises of unamortised cost of such content rights.</p> <p>The Company evaluates the realisable value and/or revenue potential of inventory on an annual basis and appropriate write down is made in cases where accelerated write down is warranted.</p> <p>The borrowing cost directly attributable to a content being produced is capitalized as part of the cost of the content. In case of general borrowings, borrowing cost eligible for capitalisation for projects is determined by applying a borrowing rate to the expenditure on that content.</p> <ul style="list-style-type: none"> ii) <i>The cost of acquisition of remake, dubbing & such other rights are carried at cost as inventory.</i> In case of sale, any part of such acquired rights, the cost is amortised based on management estimates.
i)	<p>Borrowing Cost</p> <p>Borrowing costs directly attributable to the production of content, and acquisition or construction of qualifying assets are capitalized as part of cost of production of such content and assets, respectively.</p> <p>A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.</p> <p>All other borrowing costs are charged to statement of profit and loss account.</p>

j)	<p>Foreign Currency Transactions</p> <p><i>Transactions in foreign currencies are accounted at standard exchange rates. Current assets and current liabilities in foreign currencies are realigned with rates ruling on Balance Sheet date. Any gain/loss arising on realignment or realization is charged to the Profit and Loss Account. Any gain / loss arising on realignment or realization specifically attributable to a film is charged to the Profit and Loss Account in the year the sales / realization of the film is recognized.</i></p>
k)	<p>Taxation</p> <p>Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income.</p> <p>Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date along with any adjustment relating to tax payable in previous years.</p> <p>Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.</p> <p>Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will available to utilize the deferred tax asset.</p>
l)	<p>Financial instrument:</p> <p>i. Financial assets</p> <p>a. Initial recognition and measurement</p> <p>b. Subsequent Measurement</p> <p>The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).</p> <ul style="list-style-type: none"> • Financial Assets at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. • Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. • Financial assets at fair value through statement of profit and loss (FVTPL): Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

ii. Impairment of financial assets: -

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

iii. Financial Liabilities

a. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in statement profit and loss as finance cost.

b. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

o Loans and borrowings: -

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss.

iv. De-recognition of financial instruments

The Company derecognizes a financial asset when contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

1) Critical accounting estimates and judgements

The preparation of the Company financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

m)	<p>Retirement Benefits</p> <p>The liability recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.</p> <p>The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximate to the terms of the related obligation.</p> <p>Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of change in equity and in the balance sheet.</p>
n)	<p>Other Accounting Policies</p> <p><i>These are consistent with the generally accepted accounting practices.</i></p>

INDEPENDENT AUDITOR'S REPORT
To the Members of Panorama Studios International Limited
Report on the audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Panorama Studios International Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31 March 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports on separate financial statements/consolidated financial statements and on the other information on the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ('IND AS') specified under section 133 of the Act, of the consolidated state of affairs (financial position) of the Group as at 31 March 2024, its consolidated Profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our Report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matter that, in our professional judgement and based on the consideration of the reports on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. The matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), its consolidated profit (consolidated financial performance including other comprehensive income), consolidated cash flows and the consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the IND AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for preparation of the Consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies / entities included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

2. With respect to the matters to be included in the Auditor's Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions and limits laid down under Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

3. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports on separate financial statements / consolidated financial statements we report to the extent applicable that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of consolidated financial statements have been kept so far as it appears from our examination of those books;

(c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the IND AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

(e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of its subsidiary companies, none of the directors of the Group are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the report on separate financial statements / consolidated financial statements as also the other information of the subsidiaries:

i. The Group does not have any pending litigations which would impact its financial position ;

ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and

iii. There has not been an occasion in case of the Holding Company and its subsidiary companies during the year under report to transfer any sums to the Investor Education and Protection Fund, the question of delay in transferring such sums does not arise.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Holding Company or its subsidiaries or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Refer Note 43 (x) to the consolidated financial statements.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiaries shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or
- provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

Refer Note 43(xi) to the consolidated financial statements.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v.As state in Note 51 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi.Based on our examination which included test checks, the Group has migrated to a new software during the year for maintaining it books of accounts which has a feature of recording audit trail (edit log) facility and the same was in operation for throughout the year, since its implementation, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group as per the statutory requirement for record retention.

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

Sd/-
CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: May 31, 2024
UDIN: 24163015BK CJWE6974

Annexure - A to the Independent Auditors' Report of even date to the members of Panorama Studios International Limited, on the Consolidated Financial Statements for the year ended 31 March 2024

We have audited the standalone financial statements of the Holding Company and the subsidiary companies and the following remarks, qualifications or adverse remarks have been stated in the respective reports under the Companies (Auditor's Report) Order, 2020 (CARO) :

Sr. No.	Name of Entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Panorama Studios International Limited	L74110MH1980PLC330008	Holding Company	Clause iii(c), iii(d), ix(a)
2.	Panorama Studios Private Limited	U74120MH2013PTC244439	Subsidiary Company	Clause iii(c), iii(d), iv, vii(a), vii(b), ix(a)
3.	Panorama Music Private Limited	U92490MH2021PTC367193	Subsidiary Company	Clause ix(a)

As the Companies (Auditor's Report) Order, 2020 (CARO) is not applicable to Limited Liability Partnership's, there are no comments in respect of the following subsidiary LLP's:

Sr. No.	Name of Entities	CIN / LLPIN	Holding Company/ Subsidiary
1.	Brain on Rent LLP	AAU-4249	Subsidiary LLP
2.	Panorama Studios Distribution LLP	AAM-1838	Subsidiary LLP

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

Sd/-
CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: May 31, 2024
UDIN: 24163015BKJCJWE6974

Annexure - B to the Independent Auditors' Report of even date to the members of Panorama Studios International Limited, on the Consolidated Financial Statements for the year ended 31 March 2024

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Panorama Studios International Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company & its subsidiaries as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the IFCoFR of the Holding Company and its subsidiaries, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company and its subsidiaries.

Meaning of Internal Financial Controls over Financial Reporting

A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of the other reports, the Holding Company and its two subsidiaries has, in all material respects, adequate internal financial controls over financial reporting and such financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Holding Company and its two subsidiaries, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-
CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: May 31, 2024
UDIN: 24163015BKCJWE6974

PANORAMA STUDIOS INTERNATIONAL LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

₹ in Lac

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) NON-CURRENT ASSETS			
a. Property, plant & equipment and Intangible assets			
i. Property, plant & equipment	3	503.16	279.90
ii. Intangible assets	4	938.09	1,080.52
b. Financial assets			
i. Investments	5	8.84	8.84
ii. Others	6	84.67	79.67
c. Deferred tax assets (net)	7	156.22	93.91
Total non current assets		1,690.97	1,542.83
(2) CURRENT ASSETS			
a. Inventories	8	18,987.20	7,531.03
b. Financial assets			
i. Trade receivables	9	9,064.03	2,810.71
ii. Cash & cash equivalents	10	913.45	563.01
iii. Bank balances other than (ii) above	11	1,022.00	NIL
iv. Loans	12	3,566.07	3,767.87
v. Others	13	7,801.92	1,226.90
c. Current tax assets (net)	14	1,333.86	1,618.59
d. Other current assets	15	1,417.66	5,120.23
Total current assets		44,106.17	22,638.34
TOTAL ASSETS		45,797.14	24,181.17
EQUITY & LIABILITIES			
EQUITY			
a. Equity share capital	16	1,334.68	1,244.68
b. Other equity	17	12,107.22	4,867.22
c. Non controlling interest		798.66	791.35
Total equity		14,240.56	6,903.24
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	18	60.09	87.85
b. Provisions	19	34.77	34.78
c. Deferred tax liabilities (Net)	20	1,968.89	1,237.78
Total non-current liabilities		2,063.76	1,360.41
(2) CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	21	3,202.74	3,666.93
ii. Trade payable	22	9,490.75	3,859.04
iii. Others	23	1,039.16	4,617.77
b. Provisions	24	638.89	268.68
c. Other current liabilities	25	15,121.29	3,505.10
Total current liabilities		29,492.82	15,917.52
Total liabilities		31,556.58	17,277.93
TOTAL EQUITY & LIABILITIES		45,797.14	24,181.17

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R C A & Co.

Chartered Accountants

F.R No. 108726W

Sd/-

CA Rahul Ruia

Partner

Mem. No. 163015

Place : Mumbai

Date : May 31, 2024

UDIN : 24163015BKCJWE6974

For and on behalf of the Board of Directors of

Panorama Studios International Limited

Sd/-

Abhishek Pathak

Director

DIN : 00700868

Sd/-

Kumar Mangat Pathak

Director

DIN : 00299630

Sd/-

Yatin Chaphekar

Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2024

₹ in Lac

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
I Revenue from operations (net)	26	43,959.83	37,148.38
II Other income	27	462.84	499.58
III Total revenue (I + II)		44,422.67	37,647.96
IV Expenses			
Operational expenses	28	36,506.37	30,434.90
Employee benefit expenses	29	590.64	582.05
Finance costs	30	1,191.77	776.54
Depreciation	3	95.85	74.74
Other expenses	31	790.50	709.69
Share of Loss from LLP		19.34	128.10
Total expenses (IV)		39,194.46	32,706.03
V Profit before tax (III - IV)		5,228.21	4,941.94
VI Tax expense			
-- Current tax		735.20	626.04
-- Deferred tax		671.01	747.89
-- Earlier year tax		0.07	34.76
VII Profit after tax for the year (V - VI)		3,821.93	3,533.25
VIII Other comprehensive income for the year	32		
(a) Items that will not be reclassified to profit or (loss)		(8.41)	3.91
(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		2.21	(0.99)
IX Total comprehensive income for the year (VII + VIII)		3,815.73	3,536.18
X Profit for the year attributable to:			
(a) Owners of the Company			
-- Pre-acquisition		NIL	NIL
-- Post-acquisition		3,809.68	3,725.21
(b) Non-controlling interests		8.48	(191.96)
Other comprehensive income for the year attributable to:			
(a) Owners of the Company			
-- Pre-acquisition		NIL	NIL
-- Post-acquisition		(1.26)	1.57
(b) Non-controlling interests		(1.16)	1.35
Total comprehensive income for the year attributable to:			
(a) Owners of the Company			
-- Pre-acquisition		NIL	NIL
-- Post-acquisition		3,808.42	3,726.78
(b) Non-controlling interests		7.32	(190.61)
XI Earnings per equity share:	33		
-- Basic (in ₹) (nominal value ₹ 10)		30.41	29.94
-- Diluted (in ₹) (nominal value ₹ 10)		30.32	29.94

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S S R C A & Co.

Chartered Accountants

F.R No. 108726W

Sd/-

CA Rahul Ruia

Partner

Mem. No. 163015

Place : Mumbai

Date : May 31, 2024

UDIN : 24163015BKCJWE6974

**For and on behalf of the Board of Directors of
Panorama Studios International Limited**

Sd/-

Abhishek Pathak

Director

DIN : 00700868

Sd/-

Kumar Mangat Pathak

Director

DIN : 00299630

Sd/-

Yatin Chaphekar

Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Total comprehensive income before tax	5,219.81		4,945.85
Depreciation / amortisation	238.28	142.99	
Interest expenses	898.97	517.69	
Interest income	-339.39	(124.07)	
Share of (Profit) / Loss from LLP	19.34	128.10	
	<u>817.19</u>	<u>128.10</u>	
Operating profit / (loss) before working capital changes	6,037.00		5,610.56
Adjusted for :			
(Increase) / Decrease in inventories	-11,456.17	4,820.85	
(Increase) / Decrease in trade receivables	-6,253.32	2,009.54	
(Increase) / Decrease in loans	201.80	(2,208.86)	
(Increase) / Decrease in other financial Assets	-6,368.39	60.41	
(Increase) / Decrease in current tax assets	14.87	143.62	
(Increase) / Decrease in other assets	3,702.57	(3,361.97)	
Increase / (Decrease) in trade payables	5,631.71	(782.91)	
Increase / (Decrease) in other financial liabilities	-3,611.55	3,261.42	
Increase / (Decrease) in provisions	370.75	138.15	
Increase / (Decrease) in other liability	11,616.19	(4,526.76)	
	<u>(6,151.53)</u>	<u>(446.51)</u>	
Cash Generated from / (used in) Operations	(114.53)		5,164.05
Less : Taxes Paid / (Refund Received)	465.96		528.07
Net Cash generated from / (used in) Operating Activities	(580.49)		4,635.99
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) / Sale of property, plant & equipment	-319.11	(159.80)	
(Increase) / Decrease in other bank balance	-1,022.00	NIL	
Interest income	127.77	30.97	
Share of profit from LLP	-19.34	(128.10)	
Net Cash generated from / (used in) Investing Activities	(1,232.68)		(256.94)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Issue of equity shares (including share premium)	2,466	122.50	
Issue of share warrents (including share premium)	1,056	NIL	
Increase / (Decrease) in borrowings	(492)	(3,534.23)	
Interest expenses	(866)	(515.40)	
Net Cash from / (used in) Financing Activities	2,163.61		(3,927.13)
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	350.44		451.92
Cash and Cash equivalent at the beginning of the year	563.01		111.09
Cash and Cash equivalent at the end of the year	913.45		563.01
Change in liability arising from financing activities :-			
Net debt reconciliation	Current Borrowings	Non-Current Borrowings	Total Borrowings
Net debt as on 1 April 2023	3,666.93	87.85	3,754.78
Cash Inflows (Outflows)	(531.14)	39.18	(491.95)
Non Cash transactions	66.95	(66.95)	NIL
Net debt as on 31 March 2024	3,202.74	60.09	3,262.83

Notes :

1. Cash and Cash equivalents include cash in hand, balance with banks in Current Account

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian accounting standard - 7 (Ind AS -7) 'Cash Flow Statement' as notified under Companies Act 2013

As per our report of even date

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

For and on behalf of the Board of Directors of
Panorama Studios International Limited

CA Rahul Ruia
Partner
Mem. No. 163015

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Abhishek Pathak
Director
DIN : 00700868

Sd/-
Kumar Mangat Pathak
Director
DIN : 00299630

Place: Mumbai
Date : May 31, 2024
UDIN : 24163015BKJCJWE6974

Sd/-
Yatin Chaphekar
Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

A. Equity Share Capital	No. of Shares	₹ in Lac
Balance as at 1 April 2022	1,24,46,750	1,244.68
Changes in equity share capital due to prior period errors	NIL	NIL
Restated balance as at 1 April 2022	1,24,46,750	1,244.68
Changes in equity share capital during the period	NIL	NIL
Balance as at 1 April 2023	1,24,46,750	1,244.68
Changes in equity share capital due to prior period errors	NIL	NIL
Restated balance as at 1 April 2023	1,24,46,750	1,244.68
Changes in equity share capital during the period	9,00,000	90.00
Balance as at 31 March 2024	1,33,46,750	1,334.68

B. Other Equity	Securities Premium	Capital Reserve	Retained earnings	Money recd against Share Warrants	Total
	₹ in Lac				
Balance as at 1 April 2022	104.99	55.17	980.28	NIL	1,140.44
Changes in accounting policy or prior period errors	NIL	NIL	NIL	NIL	NIL
Restated balance as at 1 April 2022	104.99	55.17	980.28	NIL	1,140.44
Profit for the year	NIL	NIL	3,725.21	NIL	3,725.21
Other comprehensive income for the year	NIL	NIL	1.57	NIL	1.57
Balance as at 1 April 2023	104.99	55.17	4,707.06	NIL	4,867.22
Changes in accounting policy or prior period errors	NIL	NIL	NIL	NIL	NIL
Restated balance as at 1 April 2023	104.99	55.17	4,707.06	NIL	4,867.22
Profit for the year	NIL	NIL	3,809.68	NIL	3,809.68
Other comprehensive income for the year	NIL	NIL	(1.26)	NIL	(1.26)
Issue of Shares / Warrants during the year	2,376.00	NIL	NIL	1,055.59	3,431.59
Balance as at 31 March 2024	2,480.99	55.17	8,515.48	1,055.59	12,107.22

As per our report of even date

For S S R C A & Co.

Chartered Accountants

F.R No. 108726W

Sd/-

CA Rahul Ruia

Partner

Mem. No. 163015

Place : Mumbai

Date : May 31, 2024

UDIN : 24163015BKCJWE6974

For and on behalf of the Board of Directors of

Panorama Studios International Limited

Sd/-

Abhishek Pathak

Director

DIN : 00700868

Sd/-

Kumar Mangat Pathak

Director

DIN : 00299630

Sd/-

Yatin Chaphekar

Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3. PROPERTY, PLANT & EQUIPMENT	Cinematographic Film Equipments	Motorcar	Computer	Furniture & Fixtures	Office Equipments	₹ in Lac Total
Cost						
At 1 April 2022	162.92	23.22	21.50	23.89	9.18	240.72
Additions	1.92	133.72	17.96	2.24	3.96	159.80
Disposals	NIL	NIL	NIL	NIL	NIL	NIL
At 31 March 2023	164.84	156.94	39.47	26.13	13.14	400.52
Additions	289.54	NIL	23.94	2.72	2.91	319.11
Disposals	NIL	NIL	NIL	NIL	NIL	NIL
At 31 March 2024	454.39	156.94	63.40	28.84	16.05	719.63

Depreciation						
At 1 April 2022	7.21	27.09	14.38	16.96	4.18	69.82
Charge for the Year	32.36	3.66	9.40	2.25	3.15	50.81
Disposals	NIL	NIL	NIL	NIL	NIL	NIL
At 31 March 2023	39.56	30.75	23.77	19.21	7.33	120.62
Charge for the Year	39.23	31.41	19.80	2.13	3.28	95.85
Disposals	NIL	NIL	NIL	NIL	NIL	NIL
At 31 March 2024	78.79	62.15	43.57	21.34	10.61	216.47
Net Block						
At 31 March 2023	125.28	126.19	15.69	6.92	5.81	279.90
At 31 March 2024	375.60	94.79	19.83	7.50	5.44	503.16

	AS AT 31 March 2024	AS AT 31 March 2023
	₹ in Lac	

4. INTANGIBLE ASSETS

Intellectual Property Rights

Opening Balance	1,080.52	1,148.77
Add : Additions during the year	NIL	NIL
Less: Amortised during the year	(68.20)	(68.25)
Less: Unamortised Cost of Rights sold during the year	(74.23)	NIL
	938.09	1,080.52

5. INVESTMENTS

Non-current investments

Investment carried at deemed cost

Equity instruments (Unquoted, fully paid up)

8760 (8760) Shares of Nirmal Ujjwal Co-Op Soc Ltd	8.76	8.76
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Investment in LLP (Unquoted)

Capital with NY Cinemas LLP	0.08	0.08
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	8.84	8.84
--	-------------	-------------

Aggregate amount of unquoted investment	8.84	8.84
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Aggregate amount of Impairment in the value of investment	NIL	NIL
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6. OTHER FINANCIAL ASSETS

Deposit for premises	84.67	79.67
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	84.67	79.67
--	--------------	--------------

	AS AT 31 March 2024	AS AT 31 March 2023
	₹ in Lac	

7. DEFERRED TAX ASSETS

Deferred Tax Assets

Taxation laws:

Related to retirement benefits	0.41	2.73
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Related to property, plant & equipments	3.39	2.10
---	------	------

Related to expenses deductible in future years	136.37	2.09
--	--------	------

Related to carried forward losses	16.04	86.98
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Gross deferred tax assets	156.22	93.91
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Gross deferred tax liabilities	NIL	NIL
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Net deferred tax assets	156.22	93.91
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8. INVENTORIES**Cost of Unreleased Content ***

Opening Balance	1,778.08	9,391.38
Add : Additions during the year	43,890.15	20,135.48
Less: Cost of content charged to Operational expenses	(31,725.71)	(23,671.96)
Less: Cost of content released during the year trf to Unamortized Cost	(4,746.44)	(4,076.82)
Closing Balance	9,196.09	1,778.08

Unamortized cost of released Content

Opening Balance	5,752.95	2,960.50
Add : Unamortised cost of content released during the eyar	4,746.44	4,076.82
Less : Amortised during the year trf to revenue	(708.28)	(1,284.36)
Closing Balance	9,791.11	5,752.95
	18,987.20	7,531.03

*Cost of unreleased content includes cost of production of Cinematograph Films & Digital Content including amount paid to Artists, Technicians, allocation of common overheads & acquisition costs of acquired unreleased content. (Refer Note 2(k))

9. TRADE RECEIVABLES**Current****Unsecured**

Considered good	9,064.03	2,810.71
	9,064.03	2,810.71

Trade receivable ageing schedule is as follows :

₹ in Lac

As at 31st March 2024

Particulars	Particulars Outstanding for following periods from date of transaction#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	8,038.43	599.73	195.81	40.02	190.03	9,064.03
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	-	-
(iv) Disputed considered good	-	-	-	-	-	-
(v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	-
Total	8,038.43	599.73	195.81	40.02	190.03	9,064.03

9. TRADE RECEIVABLES (Contd...)

Trade receivable ageing schedule is as follows :

₹ in Lac

As at 31st March 2023

Particulars	Particulars Outstanding for following periods from date of transaction#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	832.68	66.59	1,288.96	25.18	597.31	2,810.71
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed - credit impaired	-	-	-	-	-	-
(iv) Disputed - considered good	-	-	-	-	-	-
(v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	-	-
Total	832.68	66.59	1,288.96	25.18	597.31	2,810.71

(#) Ageing is from the date of transaction which is different from the due date.

AS AT	AS AT
31 March 2024	31 March 2023

₹ in Lac

10. CASH & CASH EQUIVALENTS

Cash on hand	49.05	44.08
Balances with Banks		
in Current accounts	864.40	503.88
in fixed deposit	NIL	15.04
	913.45	563.01

11. OTHER BANK BALANCES

Deposit with original maturities more than 12 months but less than 12 months from the balance sheet date	1,022.00	NIL
	1,022.00	NIL

* Fixed Deposits held with banks have been offered under lien as under:

a) ₹ 1,022 /- (Previous year - NIL) (₹ in Lac) against overdraft facility availed.

12. LOANS**Current****Unsecured, considered good**

Loans to related parties	175.74	202.80
Loans to other parties	3,390.33	3,565.07
	3,566.07	3,767.87

12. LOANS (Contd...)

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013)

₹ in Lac

Particulars	As at 31st March 2024		As at 31st March 2023	
	Amount Outstanding	% to the total loans and advances	Amount Outstanding	% to the total loans and advances
a) Amount Repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	175.74	4.93%	202.80	5.38%
b) without specifying any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	-	-	-	-
Total	175.74	4.93%	202.80	5.38%

13. OTHER FINANCIAL ASSETS	AS AT	AS AT
	31 March 2024	31 March 2023
	₹ in Lac	
Current		
Balance in current a/c with LLP*	1,381.04	752.38
Balance of partner's current account (Dr)	78.50	59.50
Deposits	165.75	0.75
Interest accrued and due	276.30	134.64
Interest accrued but not due	69.97	NIL
Revenue earned but not billed	1,493.85	279.63
Others	4,336.51	NIL
	7,801.92	1,226.90

* Includes ₹ 400.00 (Previous Year - NIL) (₹ in Lac) being amount paid to NY Cinemas LLP towards current account of Partner, although LLP Deed executed on 1st April 2024. The Fixed capital of ₹ 50.00 (₹ in Lac) as per the LLP Deed is to be introduced on or before 1st January 2025.

14. CURRENT TAX ASSETS

Income tax & T.D.S. (net of provision)	857.73	1,127.60
Indirect tax credit	476.12	491.00
	1,333.86	1,618.59

15. OTHER CURRENT ASSETS

Advances recoverable in cash or kind or value to be recd	1,191.04	671.90
Advances for film rights	90.00	3,820.00
Others	136.61	628.33
	1,417.66	5,120.23

16. SHARE CAPITAL**AUTHORISED CAPITAL**

16000000 (16000000) Equity Shares of ₹ 10/- each	1,600.00	1,600.00
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ISSUED, SUBSCRIBED & PAID UP CAPITAL			
133467500 (12446750) Equity Shares of ₹ 10/- each fully paid up		1,334.68	1,244.68
		1,334.68	1,244.68

16. SHARE CAPITAL (Contd...)

a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	AS AT 31 March 2024		AS AT 31 March 2023	
	No. of Shares	₹ in Lac	No. of Shares	₹ in Lac
Equity Shares of ₹ 10/- each fully paid up				
At the beginning of the year	1,24,46,750	1,244.68	1,24,46,750	1,244.68
Issued during the year	9,00,000	90.00	NIL	NIL
Outstanding at the end of the year	1,33,46,750	1,334.68	1,24,46,750	1,244.68

b. The Company has one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to same right based on the number of shares held.

c. Details of Shareholders holding more than 5% shares in the company

	AS AT 31 March 2024		AS AT 31 March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Kumar Mangat Pathak	49,49,930	37.09%	49,49,930	39.77%
Abhishek Pathak	35,81,250	26.83%	35,81,250	28.77%
Total	85,31,180	63.92%	85,31,180	68.54%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Details of Shareholding of Promoters

Shares held by promoters as at 31 March, 2024			
Promoters Name	No. of Shares	% of Total Shares	% Change during the year
Equity Shares of ₹ 10/- each fully paid up			
Promoter			
Shri Kumar Mangat Pathak	49,49,930	37.09%	0.00%
Shri Abhishek Pathak	35,81,250	26.83%	0.00%
Promoter Group			
Shri Anamika Pathak	2,50,000	1.87%	0.00%
Shri Raghav Sachar	1,50,000	1.12%	0.00%
Shri Sanjeev Joshi	1,50,000	1.12%	0.00%
Shri Murlidhar K. Chhatwani	35,000	0.26%	0.00%
Total	91,16,180	68.30%	
Shares held by promoters as at 31 March, 2023			
Promoters Name	No. of Shares	% of Total Shares	% Change during the year
Equity Shares of ₹ 10/- each fully paid up			
Promoter			
Shri Kumar Mangat Pathak	49,49,930	39.77%	26.40%
Shri Abhishek Pathak	35,81,250	28.77%	18.94%
Promoter Group			
Shri Anamika Pathak	2,50,000	2.01%	1.98%
Shri Raghav Sachar	1,50,000	1.21%	1.98%
Shri Sanjeev Joshi	1,50,000	1.21%	1.98%
Shri Murlidhar K. Chhatwani	35,000	0.28%	0.00%
Total	91,16,180	73.24%	

	AS AT 31 March 2024	AS AT 31 March 2023
	₹ in Lac	
17. OTHER EQUITY		
RESERVES & SURPLUS		
Securities Premium		
Balance at the beginning of the year	104.99	104.99
Add : On issue of equity shares	2,376.00	NIL
Balance at the end of the year	2,480.99	104.99

* Cash credit facility of ₹ 1500.00 (Previous Year - NIL) (₹ in Lac) availed from a public bank, bears a floating rate of interest currently sanctioned @ 9.70% p.a. The facility is secured by way of primary security of hypothecation of entire current assets of the Company, both present and future exclusive basis and & personally guarantee of the directors of the Company.

** Overdraft facility from bank is secured against the Fixed Deposit of the company of ₹ 1022.00 (Previous Year - NIL) (₹ in Lac) held under lien by the bank and bears interest 8.25% p.a.

*** The Loan from others include ₹ NIL (Previous Year - ₹ 300.00) (₹ in Lac) which is covered by the personal guarantee of the directors of the Company.

22. TRADE PAYABLE

Current

Trade payables *	9,490.75	3,859.04
	9,490.75	3,859.04

*The Company has no information as to whether any of its Suppliers constitute Micro, Small or Medium Enterprises and therefore, the claims for suppliers and other related data as per the requirement of Micro, Small and Medium Enterprises Development Act, 2006 could not be ascertained on the basis of information available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Trade payable ageing schedule is as follows :

₹ in Lac

Particulars	As at 31st March 2024				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	712.95	16.08	1.24	374.02	1,104.29
Others	7,709.66	97.62	18.95	560.22	8,386.45
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	8,422.62	113.70	20.19	934.24	9,490.75

22. TRADE PAYABLE (Contd...)

Trade payable ageing schedule is as follows :

₹ in Lac

Particulars	As at 31st March 2023				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	70.90	3.37	2.10	20.49	96.86
Others	2,138.65	73.72	68.87	1,480.94	3,762.18
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	2,209.55	77.09	70.97	1,501.43	3,859.04

(#)Ageing is from the date of transaction which is different from the due date.

23. OTHER FINANCIAL LIABILITIES

Current

	AS AT 31 March 2024	AS AT 31 March 2023
Balance of partner's current account (Cr)	22.50	22.50
Interest payable	162.66	518.72
Security Deposit	854.00	4,010.00
Book overdraft	NIL	66.55
	1,039.16	4,617.77

24. PROVISIONS

Current

Provisions for employee benefits	22.98	9.13
Provision for expenses	615.91	259.00
Provisions for tax	NIL	0.55
	638.89	268.68

25. OTHER CURRENT LIABILITIES

Statutory dues payable	1,369.35	1,397.77
Trade advances	13,711.44	1,989.56
Other current liability	40.50	117.77
	15,121.29	3,505.10

	Year ended 31 March 2024	Year ended 31 March 2023
₹ in Lac		
26. REVENUE FROM OPERATIONS		
Realisation from production & exploitation of content	40,161.34	32,656.99
Other operating income	3,798.49	4,491.40
	43,959.83	37,148.38
27. OTHER INCOME		
Interest income	339.39	124.07
Interest on income tax refund	73.10	22.52
Dividend Income	NIL	0.30
Other income	50.36	352.69
	462.84	499.58
₹ in Lac		
28. OPERATIONAL EXPENSES		
Cost of content production & acquisition		
Opening balance of content	7,531.03	12,351.88
Add: Incurred / acquired during the year	43,890.15	20,135.48
	51,421.19	32,487.36
Less: Closing balance of content	18,987.20	7,531.03
Cost of content production & acquisition	32,433.99	24,956.32
Other operating expense	3,929.96	5,410.32
Amortisation of Intellectual property rights	142.43	68.25
	36,506.37	30,434.90
29. EMPLOYEE BENEFIT EXPENSES		
Director's & Partner's remuneration	153.00	207.00
Salaries & wages	410.90	377.84
Contribution to funds & charges	1.64	NIL
Gratuity expenses	9.96	18.87
Staff welfare expenses	15.14	13.34
	590.64	617.05
Less : Employee benefit expenses allocated to Cost of unreleased content	NIL	35.00
	590.64	582.05
30. FINANCE EXPENSES		
Bank charges	26.59	2.31
Interest & late fees on statutory dues	266.20	256.55
Interest on loan	898.97	517.69
	1,191.77	776.54
31. OTHER EXPENSES		
Auditor's remuneration	4.10	4.50
Bad debts	67.35	2.51
Communication expenses	17.96	9.31
Conveyance & travelling	35.47	39.18
Corporate social responsibility expenses (refer Note 44)	38.38	6.00
Director sitting fees	1.95	1.80
Electricity charges	12.68	12.65
Foreign Exchange Loss	22.56	30.95
Legal and professional fees	223.50	164.59
Listing & depository expenses	9.07	5.14
Office expenses	87.05	80.18
Other expenses	27.91	48.98
Rates and taxes	18.72	183.29
Rent	223.81	190.60
	790.50	779.69
Less : Other expenses allocated to Cost of unreleased content	NIL	70.00
	790.50	709.69

32. OTHER COMPREHENSIVE INCOME

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Retained earnings:

Items that will not be reclassified to profit or loss in subsequent period:

Re-measurement gains/(loss) on defined benefit plans	(8.41)	3.91
	(8.41)	3.91

33. EARNINGS PER SHARE (EPS)

	2023-24	2022-23
Total comprehensive income for the year attributable to owners of the Company	3,808.42	3,726.78
Weighted average number of equity shares (for Basic EPS)	1,25,25,439	1,24,46,750
Weighted average number of equity shares (for Diluted EPS)	1,25,59,122	1,24,46,750
Basic (in ₹) (nominal value ₹ 10)	30.41	29.94
Diluted (in ₹) (nominal value ₹ 10)	30.32	29.94
Nominal value per share (in ₹)	10.00	10.00

34. RELATED PARTY DISCLOSURES

In accordance with the requirements of Indian Accounting Standard 24 i.e. "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the details of related party transactions are given below:

i. List of Related Parties with whom transaction have taken place & Relationship.

Name of the Related Parties	Relationship *
Kumar Mangat Pathak	Key Management Personnel
Abhishek Pathak	Key Management Personnel & Partner in Subsidiary LLP
Khushboo Vasudev	Key Management Personnel
Rekha Agarwal	Key Management Personnel
Sandeep Sahu	Key Management Personnel
Anant Chourasia	Key Management Personnel (Appointed on 28.12.2023)
Sanjeev Joshi	Key Management Personnel (Appointed on 05.07.2022)
Ravindra Appa Auti	Key Management Personnel
Kapil Purohit	Key Management Personnel (Resigned on 30.08.2023)
Yatin Chaphekar	Key Management Personnel (Appointed on 05.12.2023)
Murlidhar Chhatwani	Partner in Subsidiary LLP
Omjee Cine World	Partner in Subsidiary LLP
Big Screen Entertainer	Proprietorship of Relative of Key Management Personnel
Anamika Pathak	Relative of Key Management Personnel
Anjana Joshi	Relative of Key Management Personnel
Santosh Auti	Relative of Key Management Personnel
Amita Pathak Sachar	Relative of Key Management Personnel
Neelam Pathak	Relative of Key Management Personnel
Raghav Sachar	Relative of Key Management Personnel
Tvisha Chhatwani	Relative of Key Management Personnel
Big Screen Entertainment	Proprietorship of Relative of Key Management Personnel
Wide Frame Pictures	Proprietorship of Relative of Key Management Personnel
Panorama Studios	Proprietorship of Relative of Key Management Personnel
Big Screen Distributors	Proprietorship of Relative of Key Management Personnel
Avik Enterprises	Proprietorship of Relative of Key Management Personnel
Big Screen Media LLP	Enterprises over which Key Management Personnel are able to exercise significant influence
Abhishek Pathak Films Private Limited (My Big Films Private Limited)	Enterprises over which Key Management Personnel are able to exercise significant influence
Ajay Devgn Ffilms LLP	Enterprises over which Member in Subsidiary Company are able to exercise significant influence
Hazelknight Media & Entertainment Private Limited	Enterprises over which Promoter Group is able to exercise significant influence
Panorama Global Studios Media Studies and Consultancies co. L.L.C.	Enterprises over which Key Management Personnel is able to exercise significant influence
Munish Sahani	Partner in Subsidiary LLP

* Transactions of Proprietorship firm are merged with proprietor

Note: Transactions have been reported for respective entity in the group wherein the relationship exists.

34. RELATED PARTY DISCLOSURES (Contd...)

ii. Transaction with related parties during the year	2023-24	2022-23
a. Key Management Personnel		
Loan Taken	1,445.35	981.08
Loan Repaid	1,446.40	1,021.08
Issue of Equity Shares (including share premium)	NIL	92.50
Application money received against share warrants	342.50	NIL
Cost of content under production	23.52	490.90
Other operational expenses	1.50	NIL
Salary & directors remuneration	144.70	172.75
Director Sitting fees	1.95	1.80
Legal & Professional expenses	10.70	12.60
Interest paid	23.17	15.14
b. Partner in Subsidiary LLP		
Loan Given	45.35	17.98
Realisation from exploitation of copyrights	0.06	2.93
Other operational income	1.02	NIL
Cost of content exploitation	88.71	15.52
Cost of content production & acquisition	6.89	0.00
Other operational expenses	0.00	3.04
Partners Remuneration	24.00	51.00
Office Expenses	NIL	0.07
Other operational income	10.85	1.22
Operational Expenses	NIL	0.54
c. Relative of Key Management Personnel		
Loan Given	188.00	2,053.20
Loan Received back	215.60	2,030.38
Application money received against share warrants	171.25	NIL
Realisation from exploitation of copyrights	24.45	13.50
Interest Income	NIL	30.32
Cost of content production	12.62	60.80
Other operational expenses	23.00	19.40
Salaries & Wages	49.30	49.00
d. Enterprises over which Key Management Personnel is able to exercise significant influence		
Loan Given	0.54	10.15
Security deposit received	NIL	4.35
Realisation from production & exploitation of content	1,399.95	NIL
Interest Income	1.32	1.00
Other Income	0.82	2.00
e. Member having significant influence in Subsidiary Company		
Equity Share Capital	NIL	30.00
f. Member of Promoter Group in Holding Company		
Other operating Expenses	19.50	9.50
Salary Expenses	NIL	10.50
g. Relative of Member of Promoter Group in Holding Company		
Other operating Expenses	6.50	6.00
h. Enterprises over which Member in Subsidiary Company are able to exercise significant influence		
	102.00	382.87
34. RELATED PARTY DISCLOSURES (Contd...)		
iii. Balance outstanding at the year end is as under :		
Trade Receivables		
Relative of Key Management Personnel	7.50	10.43
Enterprises over which Key Management Personnel are able to exercise significant influence	1,421.49	12.85
Enterprises over which Promoter Group is able to exercise significant influence	NIL	NIL
Enterprises over which Member is able to exercise significant influence	NIL	5.94
Partner in Subsidiary LLP	NIL	10.78
Loan Given		
Relative of Key Management Personnel	160.84	188.44
Enterprises over which Key Management Personnel are able to exercise significant influence	14.89	14.35
Other Financial Assets		
Partner in Subsidiary LLP	78.50	59.50
Trade Payables		
Key Management Personnel	2.43	25.35
Partner in Subsidiary LLP	0.13	105.45
Relative of Key Management Personnel	73.25	49.95
Partner in Subsidiary LLP	0.03	NIL
Promoter Group of Holding Company	1.62	1.30
Relative of Promoter Group of Holding Company	0.45	0.45

Other Financial Liability

Key Management Personnel	NIL	1.05
Enterprises over which Key Management Personnel are able to exercise significant influence	1.41	3.51
Partner in Subsidiary LLP	22.50	22.50

Provision for expenses

Key Management Personnel	17.85	0.68
Partner in Subsidiary LLP	0.00	NIL
Relative of Key Management Personnel	0.92	83.59
Partner	0.16	2.94

Other Current Assets

Key Management Personnel	5.14	2.55
Relative of Key Management Personnel	0.07	0.57

Revenue earned but not billed

Partner in Subsidiary LLP	0.01	0.05
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Interest accrued and due - other financial assets

Relative of Key Management Personnel	12.87	9.84
Enterprises over which Key Management Personnel are able to exercise significant influence	0.37	NIL

35. OPERATING SEGMENT INFORMATION

The operations of the Company relate to only one segment viz. Media & Entertainment. The business activities of the Company are confined to India only. Hence no additional disclosures are made as required under Ind AS - 108 on "Operating Segments" issued by the Institute of Chartered Accountants of India.

36. INCOME / EXPENDITURE IN FOREIGN CURRENCY

	2023-24	2022-23
Income in Foreign Currency		
Realisation from production & exploitation of content	6,182.44	1,029.51
Other Operational Income	178.66	NIL
Expenditure in Foreign Currency		
Cost of content production & acquisition	23,901.99	93.21
Other operating expense	3.56	5.02
Office expenses	0.16	NIL

37. MANAGERIAL REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013

Remuneration paid to:	2023-24	2022-23
Directors	153.00	180.00
Other Key Management Personnel	15.70	16.75

38. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE

The Fair value to be financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in forced or liquidation sale.

The following methods and assumptions were used to estimate fair value:

Fair value of the cash and cash equivalent, short term borrowings and other current financial instruments approximate their carrying amount largely due to short term maturities of these instruments.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis.

Particulars	Carrying Amount As at 31 March 2024	Fair Value	
		Level 1	Level 2
Financial assets at fair value:	NIL		
Total	NIL		

Particulars	Carrying Amount As at 31 March 2023	Fair Value	
		Level 1	Level 2
Financial assets at fair value:	NIL		
Total	NIL		

The following table shows the financial assets and liabilities measured at amortized cost on a recurring basis.

	AS AT 31 March 2024	AS AT 31 March 2023
Financials Assets measured at amortized cost		
Non- Current Assets		₹ in Lac
Investments	8.84	8.84
Others	84.67	79.67
Current Assets		
Trade receivable	9,064.03	2,810.71
Cash & cash equivalents	913.45	563.01
Other bank balances	1,022.00	NIL
Loans	3,566.07	3,767.87
Others	7,801.92	1,226.90
	22,460.96	8,456.99
Financials Liabilities measured at amortized cost		
Non Current Liabilities		
Borrowings	60.09	87.85
Current Liabilities		
Borrowings	3,202.74	3,666.93
Trade payables	9,490.75	3,859.04
Others	1,039.16	4,617.77
	13,792.73	12,231.59
39. AUDITOR'S REMUNERATION		
Statutory audit fees	2.70	2.95
Tax audit fees	1.30	1.55
Certification fees	0.10	NIL
	4.10	4.50

40. GOING CONCERN BASIS

The directors have considered the basis of preparation of the Group's financial statements and after careful assessment have concluded that it continues to be appropriate to prepare these financial statements on a going concern basis.

44. FOREIGN CURRENCY RISK

Foreign currency risk arises from commercial transaction that recognize assets and liabilities denominated in currency that is not a Group functional currency (INR). The Group is not exposed to significant foreign exchange risk at the respective reporting dates.

45. CREDIT RISK

Credit risk arises from the possibility that counter party may not be settle their obligations are agreed. The Group is not exposed to significant credit risk at the respective reporting dates.

46. INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Group does not have significant exposure to the risk of changes in market interest rates as Group's debt obligations in a fixed interest rates.

47. LIQUIDITY RISK

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group is not exposed to significant liquidity risk at the respective reporting dates.

48. PREVIOUS YEAR'S FIGURES

Previous year figures have been regrouped, recast and rearranged wherever necessary so as to make them comparable with those of current year.

49. CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Companies Act, 2013 is applicable to the Holding Company.

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by Holding Company. During the year, Holding Company was required to spend Rs. 38,37,837/- (Previous Year - NIL) as per the provisions of Section 135 of the Companies Act, 2013.

During the year, the Holding Company has contributed Rs. 27,37,837/- to Infinity Foundation & Rs. 11,00,000/- to NY Foundations (Previous Year - NIL). These organisations carried out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Holding Company.

Particulars	₹ in Lac	
	Amount Contributed	Amount yet to be Contributed
a) Construction / Acquisition of any assets	NIL	NIL
b) For purpose other than (a) above	38.38	NIL
Total	38.38	NIL

50. CONTINGENT LIABILITIES

Particulars	₹ in Lac	
	Total	Net
Holding Company - NIL (Previous Year - NIL)		
Subsidiary Company - Panoarama Studios Private Limited		
Current Year		
F.Y. 2014-15 & 2015-16		
Adjudication Order Received from Commissioner under Service Tax - Appeal filed with CESTAT*	5,271.27	200.88
	5,356.27	203.54
	5,356.27	5,152.73
*Includes penalty of Rs. 2617.99 Lacs		
Previous year		
F.Y. 2014-15 & 2015-16		
Adjudication Order Received from Commissioner under Service Tax - Appeal filed with CESTAT*	5,271.27	200.88
	5,271.27	200.88
	5,271.27	5,070.39
*Includes penalty of Rs. 2617.99 Lacs		

Other Subsidiary Company / LLP - NIL (Previous Year - NIL)**51. DIVIDEND**

On May 31, 2024, the Board of Directors of the Holding Company have proposed a final dividend of ₹ 1.00 per equity share in respect of the year ended March 31, 2024 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 133.47 (₹ in Lacs).

Dividends proposed by the Board of Directors are based on profits available for distribution.

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

For and on behalf of the Board of Directors of
Panorama Studios International Limited

Sd/-
CA Rahul Ruia
Partner
Mem. No. 163015

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Abhishek Pathak
Director
DIN : 00700868

Sd/-
Kumar Mangat Pathak
Director
DIN : 00299630

Place : Mumbai
Date : May 31, 2024
UDIN : 24163015BKCJWE6974

Sd/-
Yatin Chaphekar
Company Secretary

Related parties are pending
 Gratuity / Ratios Note to be checked
 Significant policies

Mar-24

Trade receivable - Considered Goods	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
PSIL	76,02,07,756.81	5,79,97,339.21	1,19,47,357.91	39,26,300.00	-	83,40,78,753.93
PSPL	3,59,15,807.00	84,521.24	45,06,345.00	-	1,82,55,548.84	5,87,62,222.08
PMPL	2,64,867.64	NIL	50,000.00	NIL	NIL	3,14,867.64
BOR	83,86,524.42	4,04,000.00	-	-	-	87,90,524.42
PSD LLP	22,33,896.09	15,71,525.84	30,77,724.76	75,547.65	7,47,791.88	77,06,486.22
Intergrup	(31,65,821.00)	(84,521.24)				(32,50,342.24)
Round off	(0.10)					(0.10)
Total	80,38,43,030.86	5,99,72,865.05	1,95,81,427.67	40,01,847.65	1,90,03,340.72	90,64,02,511.95

Mar-23

Trade receivable - Considered Goods	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
PSIL	9,06,89,870.33	10,10,144.32	43,15,500.00	-	19,45,000.00	9,79,60,514.65
PSPL	61,538.28	45,06,345.00	12,39,93,750.00	23,18,991.76	5,64,73,750.17	18,73,54,375.21
PMPL	28,24,773.38	NIL	NIL	NIL	NIL	28,24,773.38
BOR	10,01,512.00	-	-	-	-	10,01,512.00
PSD LLP	1,48,89,368.26	11,42,024.05	5,86,751.86	1,98,544.61	13,12,331.49	1,81,29,020.27
Intergrup	(2,61,99,405.85)					(2,61,99,405.85)
Round off	(0.07)					(0.07)
Total	8,32,67,656.33	66,58,513.37	12,88,96,001.86	25,17,536.37	5,97,31,081.66	28,10,70,789.59

Mar-24

Trade payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
PSIL-MSME	6,45,80,518.88	15,51,823.50	22,665.20	16,484.60	6,61,71,492.18
PSPL-MSME	88,560.00	-	1,01,209.00	3,73,85,733.63	3,75,75,502.63
PMPL-MSME	46,57,876.00	NIL	NIL	NIL	46,57,876.00
BOR-MSME	18,42,914.00	864.00	-	-	18,43,778.00
PSD LLP-MSME	1,25,360.00	55,468.61	-	-	1,80,828.61
	7,12,95,228.88	16,08,156.11	1,23,874.20	3,74,02,218.23	11,04,29,477.42
PSIL-Others	72,58,69,274.47	68,87,620.40	3,38,046.00	35,50,460.60	73,66,45,401.47
PSPL-Others	1,70,95,336.00	6,300.00	5,67,120.00	4,48,39,817.10	6,25,08,573.10
PMPL-Others	1,95,82,130.62	NIL	NIL	NIL	1,95,82,130.62
BOR-Others	26,76,574.80	-	-	-	26,76,574.80
PSD LLP-Others	89,93,508.44	28,67,877.32	9,90,000.00	76,31,302.80	2,04,82,688.56
Round off	(0.36)				(0.36)
Intergrup	(32,50,342.24)				(32,50,342.24)
	77,09,66,481.73	97,61,797.72	18,95,166.00	5,60,21,580.50	83,86,45,025.95
Total	84,22,61,710.61	1,13,69,953.83	20,19,040.20	9,34,23,798.73	94,90,74,503.37

Mar-23

Trade payable	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
PSIL-MSME	21,24,941.47	-	23,529.20	16,484.60	21,64,955.27
PSPL-MSME	83,260.00	3,37,269.00	1,86,250.34	20,32,670.35	26,39,449.69
PMPL-MSME	42,16,036.67	NIL	NIL	NIL	42,16,036.67
BOR-MSME	20,358.00	-	-	-	20,358.00
PSD LLP-MSME	6,45,298.51	-	-	-	6,45,298.51
	70,89,894.65	3,37,269.00	2,09,779.54	20,49,154.95	96,86,098.14
PSIL-Others	17,61,91,124.04	7,61,238.00	2,91,746.00	34,97,526.60	18,07,41,634.64
PSPL-Others	1,40,97,456.00	54,68,548.96	50,80,828.50	14,43,98,996.21	16,90,45,829.67
PMPL-Others	30,74,040.00	NIL	NIL	NIL	30,74,040.00
BOR-Others	20,83,676.27	-	-	-	20,83,676.27
PSD LLP-Others	4,46,18,034.64	11,42,162.31	15,14,548.80	1,97,184.22	4,74,71,929.97
Round off	0.41				
Intergrup	(2,61,99,405.85)				(2,61,99,405.85)
	21,38,64,925.51	73,71,949.27	68,87,123.30	14,80,93,707.03	37,62,17,704.70
Total	22,09,54,820.16	77,09,218.27	70,96,902.84	15,01,42,861.98	38,59,03,802.84

PANORAMA STUDIOS INTERNATIONAL LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41. EMPLOYEE BENEFIT

Defined Contribution Plans

Provident fund

The Holding Company makes Provident Fund contributions to a defined contribution retirement benefit plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to the Employee's Provident Fund to fund the benefits.

The Holding Company has recognized Rs. 1,42,491/- (Previous year - NIL) for provident fund contributions in the Profit and Loss Account. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined Benefit Plan (Unfunded)

A general description of the Employees Benefit Plan:

The Group has an obligation towards gratuity, a unfunded benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement/ death while in employment or on termination of the employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)
For the year 01-04-2023 to 31-03-2024

	Current Year	Previous Year
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting		
-- Panorama Studios Internatial Limited	7.19%	7.39%
-- Panorama Studios Private Limited	N.A.	7.44%
-- Panorama Music Private Limited	7.21%	7.41%
-- Panorama Studios Distribution LLP	N.A.	7.41%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	For Service Less than 4 years : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.	For Service Less than 4 years : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality Rate After Employment	N.A.	N.A.

Table Showing Change in the Present Value of Defined Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the year	43,90,856	31,70,832
Interest Cost	2,42,543	2,18,787
Current Service Cost	7,53,736	16,68,671
Past Service Cost - Incurred During the year	-	-
Liability Transferred In/ Acquisitions	12,62,365	-
(Liability Transferred Out/ Divestments)	(12,62,365)	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	(2,76,154)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	63,520	(1,10,921)
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	7,77,158	(2,80,359)
Present Value of Benefit Obligation at the End of the year	62,27,813	43,90,856

PANORAMA STUDIOS INTERNATIONAL LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41. EMPLOYEE BENEFIT (Contd...)

Table Showing Change in the Fair Value of Plan Assets

Fair Value of Plan Assets at the Beginning of the year	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/ Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect Of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the year	-	-

Actual Return on Plan Assets

Interest Income	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Actual Return on Plan Assets	-	-

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning (Fair Value of Plan Assets at the Beginning)	43,90,856	31,70,832
Net Liability/ (Asset) at the Beginning	-	-
	43,90,856	31,70,832
Interest Cost	2,42,543	2,18,787
(Interest Income)	-	-
Net Interest Cost for Current year	2,42,543	2,18,787
Expenses Recognized in the Statement of Profit or Loss for Current Year		
Current Service Cost	7,53,736	16,68,671
Net Interest Cost	2,42,543	2,18,787
Past Service Cost - Recognized	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	9,96,279	18,87,458
Expenses Recognized in the Statement of Other Comprehensive Income for Current Year		
Actuarial (Gains)/Losses on Obligation For the Period	8,40,678	(3,91,280)
Return on Plan Assets, Excluding Interest Income	-	-
Subtotal	3,36,033	(3,91,280)
Expenses Recognized in Other Comprehensive Income	8,40,678	(3,91,280)

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41. EMPLOYEE BENEFIT (Contd...)

	Current Year	Previous Year
	Amount Recognized in the Balance Sheet	
(Present Value of Benefit Obligation at the end of the Year)	(62,27,813)	(43,90,856)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(62,27,813)	(43,90,856)
Net (Liability)/Asset Recognized in the Balance Sheet	(1,24,55,626)	(87,81,712)

Date of Valuation	31 March 2024	31 March 2023
Defined Benefit Obligation	62,27,813	43,90,856
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	27,50,356	9,13,080
Non - Current Liability	34,77,457	34,77,776
Net (Liability)/Asset Recognized in the Balance Sheet	62,27,813	43,90,856

Balance Sheet Reconciliation		
Opening Net Liability	43,90,856	31,70,832
Expense Recognized in Statement of Profit or Loss	9,96,279	18,87,458
Expense Recognized in Other Comprehensive Income	8,40,678	(3,91,280)
Net Liability/ (Asset) Transfer In	12,62,365	-
Net (Liability)/ Asset Transfer Out	(12,62,365)	-
(Benefit Paid Directly by the Employer)	-	(2,76,154)
(Employer's Contribution)	-	-
Net Liability/ (Asset) Recognized in the Balance Sheet	62,27,813	43,90,856

Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Other	-	-
Total	-	-

Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	27,50,356	9,13,080
2nd Following Year	2,00,113	1,89,474
3rd Following Year	1,78,074	2,27,434
4th Following Year	2,14,481	2,08,712
5th Following Year	2,23,905	2,21,636
Sum of Years 6 To 10	25,28,762	13,44,609
Sum of Years 11 and above	42,61,532	58,33,223

PANORAMA STUDIOS INTERNATIONAL LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41. EMPLOYEE BENEFIT (Contd...)

Other Details		
No of Active Members	63	62
Per Month Salary For Active Members	22,02,867	20,62,334
Weighted Average Duration of Defined Benefit Obligation	-	-
-- Panorama Studios International Limited	11	12
-- Panorama Studios Private Limited	1	10.00
-- Panorama Music Private Limited	17	17.00
-- Panorama Studios Distribution LLP	-	8.00
Average Expected Future Service	-	-
-- Panorama Studios International Limited	7	7
-- Panorama Studios Private Limited	1	9
-- Panorama Music Private Limited	8	8
-- Panorama Studios Distribution LLP	-	12
Defined Benefit Obligation (DBO)	62,27,813	43,90,856
DBO Non Vested Employees	25,10,102	15,69,205
DBO Vested Employees	37,17,711	28,21,651
Expected Contribution For Next Year (12 Months)	-	-

Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	62,27,813	43,90,856
	-	
Delta Effect of +1% Change in Rate of Discounting	(3,04,520)	(3,14,877)
Delta Effect of -1% Change in Rate of Discounting	3,38,762	3,45,730
Delta Effect of +1% Change in Rate of Salary Increase	2,81,706	3,00,931
Delta Effect of -1% Change in Rate of Salary Increase	(2,51,169)	(2,71,824)
Delta Effect of +1% Change in Rate of Employee Turnover	(36,612)	(10,431)
Delta Effect of -1% Change in Rate of Employee Turnover	38,719	7,389

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

PANORAMA STUDIOS INTERNATIONAL LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

41. EMPLOYEE BENEFIT (Contd...)

Notes

Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income.

Salary escalation & attrition rate are considered as advised by the Group; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The Group has a defined benefit gratuity plan in India (unfunded). The Group's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from Group as and when it becomes due and is paid as per Group scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Group is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Group has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

Gratuity plan is unfunded.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

42. DISCLOSURE OF RATIOS

Sr.No	Particulars	Basis of Ratio Calculation	31st March 2024	31st March 2023	Change in Ratio	Explanation for Change more then 25%
a)	Current Ratio (in times)	Current Assets / Current Liabilities	1.50	1.42	5.15%	N.A.
b)	Debt-Equity Ratio (in times)	Borrowings / Shareholder's Equity	0.23	0.54	-57.88%	The ratio has improved due to reducing in borrowings along with increased shareholder's equity due to better financial results during the year
c)	Debt-Service Coverage Ratio (in times)	Earnings before tax, depreciation & amortisation and interest on borrowings / Interest on Borrowing	7.07	10.83	-34.70%	The ratio has improved due to better financial results
d)	Return on Equity Ratio (in %)	Net Profit after tax / Average shareholder's equity	36.09%	69.69%	-48.21%	The ratio has improved due to better financial results
e)	Inventory Turnover Ratio (in times)	Cost of content production / Average inventories	2.45	2.51	-2.56%	
f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations / Average Trade Receivable	7.40	9.74	-23.95%	The ratios are varied due to release of a major content by the Holding Company during the year and aren't exactly comparable with the previous year
g)	Trade Payables Turnover Ratio (in times)	Operational expenses / Average Trade payables	5.47	7.16	-23.62%	
h)	Net Capital Turnover Ratio (in times)	Revenue from operations / Working Capital	3.01	5.53	-45.58%	
i)	Net Profit Ratio (in %)	Net Profit after tax / Revenue from operations	8.68%	9.52%	-8.81%	While the Group has achieved a higher absolute value of profits, the ratio has decreased due to higher turnover
j)	Return on Capital employed (in %)	Earnings before tax and interest on borrowings / Capital employed - Shareholder's fund + Total Debt + Deferred tax liability	31.42%	45.93%	-31.58%	The ratio has improved due to better financial results
k)	Return on Investment (in %)	Income generated from investments / Average Investments	-1.80%	-17.62%	-89.80%	The Company has investments in LLP's and the return on investment is a lower share of loss in LLP's this year.

Notes :-

- i) Debt-Service Coverage Ratio (in times) : The coverage reflects only servicing of Interest debited to Profit & Loss account (does not include project specific interest has been charged to inventory) as the borrowings are repayable on demand.
- ii) Inventory Turnover Ratio (in times) : Inventory includes Cost of Content under production which is intangible in nature.
- iii) Trade Receivables Turnover Ratio (in times) : Trade receivables include invoices raised for content under production which is classified as trade advances under other current liabilities.
- iv) Return on Investment (in %) : The Ratio has been calculated on the Investment made in Subsidiary LLP including current account balances, while excluding any credit balances in the current accounts.

43. OTHER STATUTORY INFORMATION:

- i) The Group does not own any immovable property, hence the disclosure requirements are not applicable
- ii) The Group has not revalued its property, plant and equipment during the current year or previous year.
- iii) The Group does not have any benami property and there are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iv) The Group has availed cash credit facility from public bank on the basis of security of current assets.
- v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Group does not have prima facie any transactions with companies which have been struck off. The Group is in the process of obtaining positive confirmation from all Companies it transacts with.
- vii) Except vehicle loan, the Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- viii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- ix) There are no Scheme of Arrangements which are either pending or have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- x) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Group or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Group or
 - (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- xii) The Group does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 during the current year and previous year.
- xiii) The Group has not traded or invested in crypto currency or virtual currency during the current year and previous year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024: -

1.	<p>CORPORATE INFORMATION</p> <p>Panorama Studios International Limited (the 'Holding Company') was incorporated in India, under the Companies Act, 1956. The Holding Company and its subsidiaries, Panorama Studios Private Limited, Panorama Music Private Limited, Panorama Studios Distribution LLP and Brain on Rent LLP, are within the Indian media and entertainment industry and is primarily engaged in the business of production and distribution of entertainment content. The Consolidated financial statements of the Group are for the year ended 31 March 2024 and are prepared in Indian Rupees being the functional currency.</p>
2.	<p>ACCOUNTING POLICIES</p>
a)	<p><i>Basis of Preparation of Accounts</i></p> <p>The Consolidated financial statements have been prepared on the historical cost basis except for certain financial assets which, when applicable, have been measured at fair value amount.</p> <p>The financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India to comply with the Indian Accounting standards ('IND AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.</p> <p>All Income and Expenditure having a material bearing on the financial statements are recognized on accrual basis. In case of uncertainties in either aspect, revenue recognition is postponed to the time of realizing such claims. Consumables acquired for Cinematographic Film Equipment are debited to Revenue immediately upon acquisition.</p> <p>The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of financial statements, and the reported amounts of revenues and expenses during the year.</p> <p>The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
b)	<p>Current versus non-current classification</p> <p>The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.</p> <p>An asset is treated as current when it is:</p> <ul style="list-style-type: none"> ▪ Expected to be realized or intended to be sold or consumed in normal operating cycle; ▪ Expected to be realized within twelve months after the reporting period; ▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period; ▪ held primarily for the purpose of trading; and ▪ Carrying current portion of non-current financial assets. <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> ▪ It is expected to be settled in normal operating cycle; ▪ held primarily for the purpose of trading; ▪ It is due to be settled within twelve months after the reporting period; ▪ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or ▪ It includes current portion of non-current financial liabilities. <p>All other liabilities are classified as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle except in the case of Content under production and related activities wherein the operating cycle is linked to the release of the content.</p>

c) Principles of Consolidation

The financial statements of the Subsidiaries used in consolidation are drawn up to the same reporting date as of the Holding Company.

The Group's Consolidated Financial Statements have been prepared on the following basis:

- i. The Financial Statements of the Holding Company, its subsidiaries have been consolidated in compliance with Indian Accounting Standard 110 - 'Consolidated Financial Statement' by adding, on a line-by-line basis, the values of the like items of assets, liabilities, income and expenses. Inter-Company balances and transactions and unrealized profit and losses have been fully eliminated.
- ii. The Financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The impact of change in accounting policies, if not material, has been ignored.
- iii. The share of profit/loss of associate company is accounted under the 'Equity Method' as defined in Indian Accounting Standard 28 - 'Accounting for Investments in associates in consolidated financial statement', under which the share of profit/loss of associate company has been adjusted to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.
- iv. The excess of the cost to the parent of its investments in a subsidiary / associate company over the parent's portion of equity at the date of which investment in the subsidiary / associate company is made, is recognized as 'Goodwill (on consolidation)'. When the cost to the parent of its investments in a subsidiary / associate company is less than the parent's portion of equity at the date of which investment in the subsidiary / associate company is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated financial statements.
- v. Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group.
- vi. Minority interest's share of net assets of consolidated subsidiaries consists of the amount of equity attributable to minority shareholders at the dates on which investment in subsidiary company made and further movements in their share in the equity, subsequent to the dates of investments.
- vii. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit and loss on disposal.

Following is the list of entities Consolidated under the Group:

Sr. No.	Name of Subsidiaries	Subsidiary w.e.f.	% of Holding as at 31.03.2024
1	Panorama Studios Private Limited	31 March 19	53.73%
2	Panorama Distribution LLP	02 July 19	51%
3	Brain on Rent LLP	01 July 20	99.99%
4	Panorama Music Private Limited	08 September 21	51%

d)	<p>Foreign currencies</p> <p>Functional and presentation currency</p> <p>Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees, which is the Group's functional and presentation currency.</p> <p>Transactions and balances</p> <p>Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.</p> <p>Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.</p>
e)	<p>Fair value measurement</p> <p>The Group's accounting policies and disclosures require the measurement of fair values for financial instruments. The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.</p> <p>Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>
f)	<p>Property, plant and equipment</p> <p>Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.</p> <p>Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.</p> <p>Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except for a Subsidiary LLP in which Depreciation on property, plant and equipment is provided using written down value method as per the rates of depreciation specified under Income Tax Act, 1961.</p> <p>Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.</p>
g)	<p>Impairment of non-financial assets - property, plant and equipment and intangible assets</p> <p>The Group assesses at each reporting dates as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.</p> <p>An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.</p> <p>The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.</p>

h)	<p>Intangible - Film Rights (Negative Rights) Intangible Rights acquired by the Group are stated at cost and classified as Intangible assets. The Group amortises 5% of the cost every year on straight line basis. The above rate of amortisation can be further amended based on management estimates.</p>
i)	<p>Provisions and Contingencies Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.</p> <p>Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.</p>
j)	<p>Revenue Recognition The Group recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the Group's activities, as described below.</p> <p>Revenue from operation: -</p> <ul style="list-style-type: none"> i) Realisation from exploitation of copyright for self-produced / traded content - Sales/Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements ii) Realisation from exploitation of copyright for distributed content - Revenue is recognized on accrual basis subject to receipt of Daily Collection Reports (DCR) and /or Business statements. iii) Realisation from other exploitation is recognized on accrual basis as per terms of the respective contracts. iv) Other Operational Income is recognized on accrual basis as per terms of the respective contracts. <p>Other income: -</p> <ul style="list-style-type: none"> i) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. ii) Dividend income is recognized when the right to receive dividend is established. <p>In the event Sales/Realizations are subject to certain conditions, eventualities and uncertainties, the Sales/Realizations are deemed to accrue as and when events take place or conditions are fulfilled or uncertainties are removed. Accordingly, such income is accounted only after the events take place or conditions are fulfilled or uncertainties are removed. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential norms.</p>
k)	<p>Inventories</p> <p>i) Inventories of under production content (content under production or content under distribution) and content completed and not released are valued at cost. Production Cost comprises the cost of materials, cost of services, labour, borrowing costs & other expense including producer's marketing expenses and advances paid. Production cost get accumulated till the first theatrical or digital release of the content.</p> <p>The Group amortises 80% of the cost of various rights, acquired or produced by it, on first theatrical or digital release of the content. The above rate of amortisation can be further amended based on management estimates.</p> <p>The said amortisation pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortised over the period of 10 (Ten) years. The inventory, thus, comprises of unamortised cost of such content rights.</p> <p>In the case of its music content - The Group recognizes all expenses related to release, marketing and promotion of a content immediately upon incurrence in the period of release of the content & thereafter. The Group amortizes the cost of various rights, acquired or produced by it, on first commercial of the content equally over 8 years (i.e. 32 quarters) starting from the quarter in which the content is released. The above rate of amortization can be further amended based on management estimates. The inventory, thus, comprises of unamortised cost of such content rights.</p> <p>The Group evaluates the realisable value and/or revenue potential of inventory on an annual basis and appropriate write down is made in cases where accelerated write down is warranted.</p> <p>ii) <i>The cost of acquisition of remake, dubbing & such other rights are carried at cost as inventory.</i> In case of sale, any part of such acquired rights, the cost is amortised based on management estimates.</p>

l)	<p>Borrowing Cost</p> <p>Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of acquisition or construction of such assets, respectively.</p> <p>A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.</p> <p>All other borrowing costs are charged to statement of profit and loss account.</p>
m)	<p>Foreign Currency Transactions</p> <p><i>Transactions in foreign currencies are accounted at standard exchange rates. Current assets and current liabilities in foreign currencies are realigned with rates ruling on Balance Sheet date. Any gain/loss arising on realignment or realization is charged to the Profit and Loss Account. Any gain / loss arising on realignment or realization specifically attributable to a film is charged to the Profit and Loss Account in the year the sales / realization of the film is recognized.</i></p>
n)	<p>Taxation</p> <p>Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income.</p> <p>Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date along with any adjustment relating to tax payable in previous years.</p> <p>Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.</p> <p>Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will available to utilize the deferred tax asset.</p>

o)	<p>Financial instrument:</p> <p>vi. Financial assets</p> <p>c. Initial recognition and measurement The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).</p> <p>d. Subsequent Measurement</p> <ul style="list-style-type: none"> • Financial Assets at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. • Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. • Financial assets at fair value through statement of profit and loss (FVTPL): Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income. <p>vii. Impairment of financial assets: -</p> <p>The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.</p> <p>Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:</p> <p>Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.</p> <p>viii. Financial Liabilities</p> <p>c. Initial recognition and measurement All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in statement profit and loss as finance cost.</p>

	<p>d. Subsequent measurement</p> <p>Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.</p> <ul style="list-style-type: none"> ○ Loans and borrowings :- After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss. <p>ix. De-recognition of financial instruments</p> <p>The Group derecognizes a financial asset when contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.</p> <p>x. Offsetting of financial instruments</p> <p>Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.</p>
p)	<p>Critical accounting estimates and judgements</p> <p>The preparation of the Group financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the period in which the estimate is revised.</p>
q)	<p>Other Accounting Policies</p> <p>These are consistent with the generally accepted accounting practices.</p>