

PANORAMA STUDIOS PRIVATE LIMITED

CIN: U74120MH2013PTC244439

Registered Office: Flat-302/B, 3rd Floor, Brook Hill Tower Plot -39, Lokhandwala Complex, 3rd Cross Road, Andheri-West, Mumbai - 400053.

NOTICE

NOTICE is hereby given that Annual general meeting of the members of PANORAMA STUDIOS PRIVATE LIMITED will held on Monday, September 30, 2019 at the Registered Office of the Company situated at Flat-302/B; 3rd Floor, Brook Hill Tower Plot -39, Lokhandwala Complex, 3rd Cross Road, Andheri-West, Mumbai - 400053 at 11.30A.M. to transact the following business

Ordinary Business:

1. To receive, consider and adopt:
 - (a) the audited financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon;
 - (b) the Consolidated audited financial statements of the Company for the financial year ended March 31, 2019 and Auditors thereon; and
2. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any of the Companies Act, 2013, read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable M/s S.S. Rathi & Co, Chartered Accountants (Firm Registration No. - 108726W), be appointed as the statutory auditors of the company to hold office from the Conclusion of this meeting until the conclusion Annual General Meeting (AGM) of the Company to be held in the year 2024 at a remuneration (including term of payment) to be fixed by the Board of Directors of the Company, plus Goods and Services Tax & such other tax(es), as may be applicable & reimbursement of all out-of-pocket expenses in connection with the audit of accounts of the company;

RESOLVED FURTHER THAT the Board of directors of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Mumbai
Date: May 29, 2019

For Panorama Studios Private Limited

Kumar Mangat Sd/-
Kumar Mangat Rajaram Pathak
Director
DIN:00299630



NOTES:-

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT APROXY AND SUCH PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
- 2 THE ROUTE MAP SHOWING DIRECTIONS TO REACH THE VENUE OF ANNUAL GENERAL MEETING IS ANNEXED.

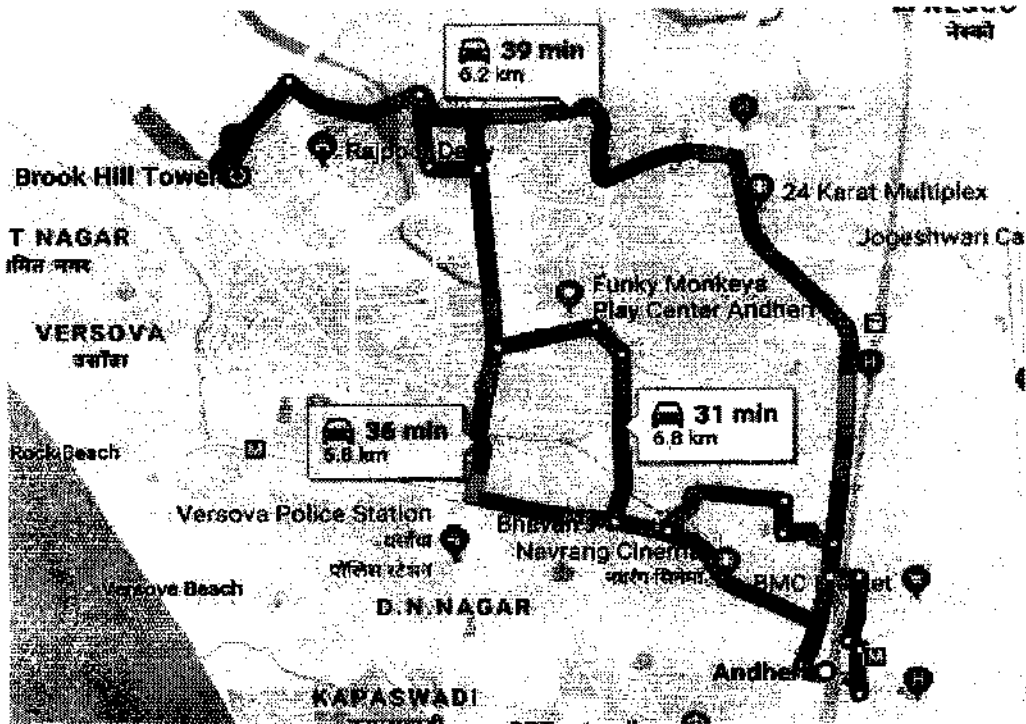
ROUTE MAP OF THE VENUE OF THE ANNUAL GENERAL MEETING OF THE COMPANY

AGM Venue:

Flat-302/B, 3rd Floor, Brook Hill Tower Plot -39,
Lokhandwala Complex,
3rd Cross Road, Andheri-West, Mumbai – 400053.

Prominent Landmark:

Lokhandwala Complex



BOARD'S REPORT

To
The Members
Panorama Studios Private Limited

Your Directors take pleasure in presenting the Annual Report together with the Audited Financial Statements for the year ended March 31, 2019.

1. Financial Summary

Financial performance of the Company for the year ended March 31, 2019 is summarized below:

PARTICULARS	(Amount in Rs.)	
	2018-19	2017-18
Revenue from Operations	16,30,53,650	80,81,57,117
Other Income	2,23,76,093	85,75,196
Total Revenue	18,54,29,743	81,67,32,313
Total Expenses	15,41,39,979	77,93,99,915
Profit/(Loss) Before Tax	3,12,89,765	3,73,32,398
Tax Expenses:		
Current tax	(1,39,50,447)	(76,11,647)
Deferred tax	1,14,904	(1,60,42,594)
MAT Credit Entitlement	-	60,22,172
Earlier Year Tax	(1,04,139)	(97,308)
Profit/(Loss) After Tax	1,73,50,083	1,96,03,021

2. Business Overview

During the year under review, the Company recorded a total revenue of Rs. 18,54,29,743/- as compared to Rs. 81,67,32,313/- in previous year, registering an decrease of 77.29%

The Company has recorded profit for the year of Rs. 1,73,50,083/- as compared to profit of Rs. 1,96,03,021/- during the previous year.

3. Deposits

During the year under review, your Company neither accepted nor renewed any fixed deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

4. Dividend

The Directors do not recommend any dividend for the financial year ended 31.03.2019.



5. Transfer to Reserves

The Directors have not transferred any amounts to Reserves for the financial year ended 31.03.2019.

6. Share Capital

As at March 31, 2019, the Authorized Share Capital of the Company is Rs. 10,00,000/- divided into 1,00,000 equity shares of Rs.10/- each.

The Issued, Subscribed and Paid-up Share capital of the Company as at March 31, 2019 stood at Rs. 2,16,120/- divided into 21,612 equity shares of Rs. 10/- each.

7. Changes in Management and ownership of the Company during the year

There is no change in management of the Company however there is change in and ownership of the Company. Pursuant to allotment of the shares of the Company to Panorama Studios International Limited, Panorama Studios International Limited becomes holding Company of the company with 53.73% of Share capital.

8. Board of Directors

The Board Directors of the Company as on the date of this report are as under:

#	DIN	Name of the Director	Designation
1	00299630	Mr. Kumar Mangat Rajaram Pathak	Director
2	00700868	Mr. Abhishek Kumar Mangat Pathak	Director

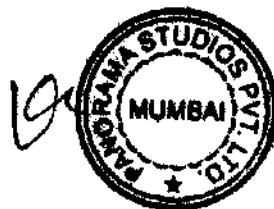
Meetings of the Board:

During the financial year ended March 31, 2019 Eleven Meetings of the Board of Directors were held on 04.04.2018, 29.06.2018, 05.09.2018, 01.10.2018, 25.01.2019, 07.02.2019, 18.02.2019, 05.03.2019, 06.03.2019, 15.03.2019 and 28.03.2019.

Sr. No.	Name of Directors	Meetings during the financial Year 2018-19	
		Entitle to Attend	Attended
1	Mr. Kumar Mangat Rajaram Pathak	11	11
2	Mr. Abhishek Kumar Mangat Pathak	11	11

9. Subsidiaries, Associate Companies or Joint ventures

The Company has made an Investment in Panorama Studios Distribution LLP by contributing Rs. 5,10,000 out of total capital contribution and Consequently the LLP has



become Subsidiary of the Company during the financial year ended 31.03.2019. However the Company does not have any Associate Companies or Joint Ventures during the financial year ended 31.03.2019. The performance of Subsidiary enclosed in Form AOC-1 as Annexure-"III".

10. Nature of Business and Changes

During the financial year there was no change in nature of Business of the Company.

11. Particulars of Loans, Guarantees or Investments under Section 186

The particulars of Loans given and investments made as at 31.03.2019 have been disclosed in the financial statements. There are no guarantees given by the Company as at 31.03.2019.

12. Significant and material orders passed by the Regulators or Courts

There are no material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

13. Related Party Transactions

All contracts / arrangements / transactions entered by the Company during the financial year ended March 31, 2019 with related parties as specified u/s 188 (1) of Companies Act, 2013 were in the ordinary course of business and on an arm's length basis. The information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is given in Annexure-"I" which forms part of this report.

14. Statement concerning development and implementation of Risk Management Policy of the Company

The Board of the Company has formed a risk management policy to frame, implement and monitor the risk management plan for the Company. The Board of Directors are responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

In the opinion of Board the rising costs and changing government policies and regulations are the key risk factors that may threaten the existence of the company.

15. Internal financial Control System and their Adequacy

The Internal financial control systems with reference to financial statements are commensurate with the size and nature of operations of the company. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization.



16. Material changes and commitments affecting the financial position since the end of financial year

There have been no material changes and commitments affecting the financial position of the Company since the end of the financial year.

17. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

a) Conservation of Energy:

Your Company continues to work on reducing energy consumption in its areas of operations through initiatives like (a) green infrastructure, (b) green IT (data centers, laptops etc.), (c) operational energy efficiency.

Power and Fuel Consumption

a) Power	C.Y. 2018-19	P.Y. 2017-18
Total Amount (Rs.)	Nil	Nil

b) Fuel	C.Y. 2018-19	P.Y. 2017-18
Total Amount (Rs.)	Nil	Nil

c) Technology Absorption, Adaptation and Innovation:

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology.

d) Foreign Exchange Earning and Outgo:

Details of Foreign Exchange Earnings and Outgo are as follows:

#	Particulars	FY 2018-19	FY 2017-18
1	Foreign Exchange Earnings	Nil	Nil
2	Foreign Exchange Outgo	18,72,17,990	15,26,52,120

e) Expenditure on R&D:

The Company's operations do not involve significant expenditure on Research and Development activities and thus no comments are required for the same.

18. Statutory Auditors

M/s. Sarawgi Shridhar & Associates, Chartered Accountants have resigned as statutory auditors vide their letter dated January 24, 2019. Further the company has appointed M/s.



S.S. Rathi & Company, Chartered Accountants, at the EOGM held on 25th February, 2019 upto the conclusion of ensuing Annual General Meeting.

M/s. S.S. Rathi & Company, Chartered Accountants, who are the statutory auditors of the Company, hold office until the conclusion of the AGM to be held in 2019 and are eligible for re-appointment. The Board of Directors recommend re-appointment of M/s. S.S. Rathi & Company as the statutory auditors of the company for a period of 5 (five) years commencing from the conclusion of AGM to be held in the year 2019 till the conclusion of AGM of the Company to be held in the year 2024.

19. Audit Report

The Auditor's Report does not contain any qualifications or adverse remarks.

The Auditors have not reported any frauds.

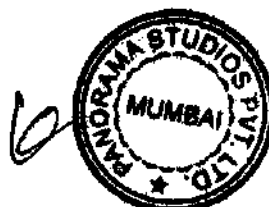
20. Extract of Annual Return

As required under Section 92(3) of the Companies Act 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form MGT- 9 is enclosed as 'Annexure-II' to this Report.

21. Directors' Responsibility Statement:

Pursuant to the requirement under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 ("Act") with respect to the Directors' Responsibility Statement, the Board of Directors of the Company state that:

- a) in the preparation of the annual accounts, for the financial year ended March 31, 2019 the applicable accounting standards have 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 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 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 of the Company on a going concern basis;
- e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



22. Following matters were not applicable to the Company for the financial year ended March 31, 2019 and thus no comments are required by the Board of Directors on the same:

- a) Remuneration Policy for Directors, KMP and other Employees u/s 178(4) of Companies Act, 2013.
- b) Details of establishment of Vigil Mechanism under Section 177(10) of Companies Act, 2013.
- c) Details of Composition of Audit Committee under Section 177(8) of Companies Act, 2013.
- d) CSR Policy under Section 135 of Companies Act, 2013.
- e) Secretarial Audit Report under Section 204 of Companies Act, 2013.
- f) Statement on Declaration by Independent Directors under Section 134(3)(d) of Companies Act, 2013.
- g) Evaluation of performance of Board, committees and individual Directors.
- h) Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of Companies Act, 2013.
- i) Details of Voting Rights exercised by the employees under Section 67(3)(c) of Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures), Rules, 2014.
- j) Details of ratio of Remuneration under Section 197(12) of Companies Act, 2013 r. w. Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.
- k) Disclosure about issue of equity shares with Differential Rights as per Rule 4(4) of Companies (Share Capital and Debentures), Rules, 2014.
- l) Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable and not required by the Company.

23. Constitution of Internal Complaints Committee

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company has constituted Internal Complaints Committees (ICC).



24. Statement on compliances of Secretarial Standards

The Board of directors have complied with applicable Secretarial Standards as specified u/s 118 of Companies Act, 2013.

25. Acknowledgement

Your Directors wish to place on record their appreciation and acknowledgement with gratitude for the support and co-operation extended by all the stakeholders of the Company and look forward to their continued support.

For Panorama Studios Private Limited



Name	:	Kumar Mangat Rajaram Pathak	Abhishek Kumar Mangat Pathak
Designation	:	Director	Director
DIN	:	00299630	00700868
Place	:	Mumbai	
Date	:	May 29, 2019	

Annexure-"II"

Form No. AOC-2

(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 Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of Contracts or Arrangements or transactions not at arm's length basis:

Sr. No.	Particulars	Details	Details	Details
a.	Name(s) of the related party			
b.	Nature of relationship			
c.	Nature of contracts/arrangements/transactions			
d.	Duration of the contracts / arrangements/transactions			
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable	Not Applicable	Not Applicable
f.	Justification for entering into such contracts or arrangements or transactions			
g.	date(s) of approval by the Board			
h.	Amount paid as advances, if any:			
i.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188			

For Panorama Studios Private Limited



Kumar Mangat

Kumar Mangat
Rajaram Pathak
Director
DIN: 002999630

Abhishek Kumar Mangat

Abhishek Kumar Mangat
Pathak
Director
DIN: 00700868

Place: Mumbai

Date: May 29, 2019

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	a. Name of Related Party	b. Nature of relationship	c. Nature of contracts/arrangements/transactions	d. Duration of contracts arrangements/transactions	e. Salient terms of the contracts or arrangements/transactions including the value, if any:	f. Date(s) of approval by Board, if any:	g. Amount paid as advances, if any
	Big Screen Entertainment	Entity in which Director's relatives have significant influence	Intellectual property rights acquired	Ongoing	Note 1	04-04-2018	N.A.

Note 1: The Transactions were carried on at Arm's Length basis in the Ordinary course of Business. Materiality w.r.t Transactions with Related Parties: The Transactions with Related Parties, if any are identified as material based on policy of materiality defined by Board of Directors. Any transaction which is likely to exceed/ exceeds 10% of Previous Year's Turnover of the Company during the financial year is considered as Material by the Board of Directors.



For Panorama Studios Private Limited
 Abhishek Kumar Mangat
 Director
 DIN: 00700868

Umesh Mangat
 Kumar Mangat
 Rajaram Pathak
 Director
 DIN: 00299630

Place: Mumbai
 Date: May 29, 2019

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i. CIN – U74120MH2013PTC244439
- ii. Registration Date – 13/06/2013
- iii. Name of the Company – PANORAMA STUDIOS PRIVATE LIMITED
- iv. Category / Sub-Category of the Company – Company Limited by Shares/ Non-Govt Company
- v. Address of the Registered Office and Contact Details – Flat-302/B, 3rd Floor, Brook Hill Tower Plot -39, Lokhandwala Complex, 3rd Cross Road, Andheri-West, Mumbai – 400053.
- vi. Whether listed Company - No
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any - -

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Production , Distribution of Films Broadcasting and showing of original films, sound recordings, radio and television programme	99733201	100.00
	Total		100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

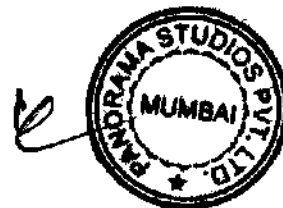
Sl. No.	Name and address of the Company	CIN/GLN/LLPIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1.	Panorama Studios Distribution LLP 1003/1004, 10th Floor, Grandeur Building, Opp. Gundecha Symphony, Veera Desai Road, Andheri (West), Mumbai - 400053	AAM-1838	Subsidiary	51	2(87)
2.	Panorama Studios International Limited 8, Nayapaty Road Kolkata - West Bengal - 700055	L74110WB1980PLC032655	Holding Company	53.73	2(46)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year i.e. April 1, 2018				No. of Shares held at the end of the year as on March 31, 2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
Individual/HUF	-	10,000	10,000	100.00	-	10,000	10,000	46.27	(53.73)
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Body Corp.	-	-	-	-	-	11,612	11,612	53.73	53.73
Banks/FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	-	10,000	10,000	100.00	-	21,612	21,612	100.00	
2. Foreign									
NRI-Individuals	-	-	-	-	-	-	-	-	-
Others-Individuals	-	-	-	-	-	-	-	-	-
Body Corp.	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any Other (Nominee of Holding Company)	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	10,000	10,000	100.00	-	21,612	21,612	100.00	
B. Public Shareholding									
1. Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a. Bodies Corp									
Indian	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-



Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100.0000	-	21,612	21,612	100.00	-

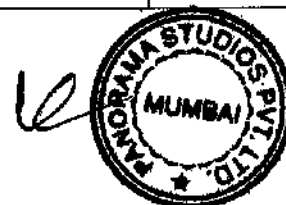
ii. Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e April 1, 2018)			Shareholding at the end of the year as on March 31, 2019			% change in share holding during the year
		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	Mr. Kumar Mangat Pathak	5,000	50.00	-	5,000	23.14	-	(26.86)
2	Mr. Abhishek Pathak	5,000	50.00	-	5,000	23.13	-	(26.85)
3	Panorama Studios International Limited	-	-	-	11,612	53.73	-	53.73
	TOTAL	10,000	100.0000	-	21,612	100.0000	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No	Mr. Abhishek Pathak	Shareholding at the beginning of the year i.e. April 1, 2018)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	5,000	50.00	5,000	50.00
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ Sweat Equity etc	-	-	-	-
3	At the End of the year as on March 31, 2019	5,000	23.14	5,000	23.14

Sl. No	Mr. Kumar Mangat Pathak	Shareholding at the beginning of the year i.e. April 1, 2018)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company



1	At the beginning of the year	5,000	50.00	5,000	50.00
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ Sweat Equity etc)	-	-	-	-
3	At the End of the year as on March 31, 2019	5,000	23.14	5,000	23.14

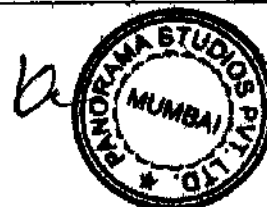
Sl. No	Panorama Studios International Limited	Shareholding at the beginning of the year i.e. April 1, 2018)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ Sweat Equity etc.)- Allotment of shares on 18.02.2019	7,612	43.22	7,612	43.22
3	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ Sweat Equity etc.)- Allotment of shares on 28.03.2019	4,000	18.50	11,612	53.73
4	At the End of the year as on March 31, 2019			11,612	53.73

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	Name of Shareholder	Shareholding as at the beginning of the year (April 1, 201)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ SweatEquity etc)	Not Applicable			
3	At the End of the year as on March 31, 2019	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No	Name of Shareholder	Shareholding as at the beginning of the year i.e. April 01, 2018		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Kumar Mangat Pathak				
	At the beginning of the year	5,000	50.00		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ Sweat Equity etc.) (Pursuant to allotment of shares Shareholding of Director is diluted)	-	-	-	-
	At the End of the year as on March 31, 2019	5,000	23.13	5,000	23.13
2.	Mr. Abhishek Pathak				
	At the beginning of the year	5,000	50.00		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g.	-	-	-	-



allotment / transfer / bonus/ Sweat Equity etc.)(Pursuant to allotment of shares Shareholding of Director is diluted)				
At the End of the year as on March 31, 2019	5,000	23.13	5,000	23.13

V. INDEBTEDNESS

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

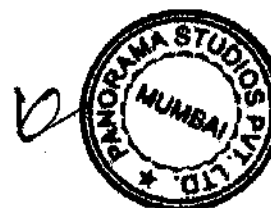
(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. April 01, 2018				
i. Principal Amount	2,42,83,488	14,85,38,240	-	17,28,21,728
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,42,83,488	14,85,38,240	-	17,28,21,728
Addition	-	1,13,15,721	-	1,13,15,721
Reduction	39,87,201	-	-	39,87,201
Net Change	(39,87,201)	1,13,15,721	-	73,28,520
i. Principal Amount	2,02,96,287	15,98,53,961	-	1,80,150,248
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,02,96,287	15,98,53,961	-	1,80,150,248

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/Director	Name of MD/WTD/ Manager/Director	Total Amount
	Name of Director	Kumar Mangat Pathak	Abhishek Pathak	
	Designation	Director	Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	36,00,000	36,00,000	72,00,000
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others	-	-	-
	Total (A)	36,00,000	36,00,000	72,00,000
	Ceiling as per the Act	The Company being a Private Company there is no ceiling for remuneration.		

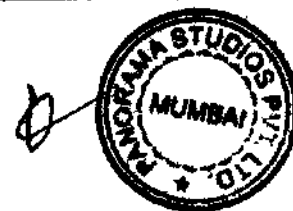


B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
1.	Independent Directors <ul style="list-style-type: none"> • Fee for attending board/committee meetings • Commission • Others, please specify 			
	TOTAL (1)			
2.	Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board/committee meetings • Commission • Others, please specify 	Not Applicable		
	TOTAL (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration	72,00,000		
	Overall Ceiling as per the Act	The Company being a Private Company there is no ceiling for remuneration.		

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross salary <ul style="list-style-type: none"> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 				
		Not Applicable			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission <ul style="list-style-type: none"> - as % of profit - others, specify... 				
5.	Others, please specify (Travelling and other charges)				
	Total				



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					
Punishment					
Compounding					
B. DIRECTORS					
<i>Nil</i>					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For Panorama Studios Private Limited

Kumar Mangat

Abhishek Kumar Mangat



Name : Kumar Mangat Abhishek Kumar Mangat
 Rajaram Pathak Pathak
 Designation : Director Director

 DIN : 00299630 00700868

 Place : Mumbai
 Date : May 29, 2019

Annexure - "III"

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Information in respect of each subsidiary to be presented with amounts in Ra.)

Sr. No.	Particulars	Details
1	Name of Subsidiary	Panorama Studios Distribution LLP
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4	Share capital (Capital Contribution)	10,00,000
5	Reserves & surplus	25,15,700
6	Total Assets	3,13,41,813
7	Total Liabilities	2,78,26,115
8	Investments	-
9	Turnover	8,62,89,219
10	Profit before taxation	37,00,654
11	Provision for taxation	11,84,954
12	Profit after taxation	25,15,700
13	Proposed Dividend	-
14	% of shareholding	51.00

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.



Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

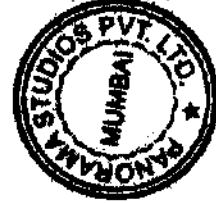
Sr. No.	Particulars	Details
1	Name of Associate/Joint Ventures	
2	Latest audited Balance Sheet Date	
3	Shares of Associates/Joint Ventures held by the company on the year end.	
4	No.	
5	a) Amount of Investment in Associates/Joint Venture	
6	b) Extent of Holding %	
7	c) Description of how there is significant influence	
8	Reason why the associate/joint venture is not consolidated	
9	5 Net worth attributable to shareholding as per latest audited Balance Sheet	
10	6 Profit/Loss for the year	
11	i. Considered in Consolidation	
12	ii. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations. Nil
- Names of associates or joint ventures which have been liquidated or sold during the year. Nil

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For Panorama Studios Private Limited
 Kumar Mangat
 Rajaram Pathak
 Director
 DIN: 00299630

(Signature)



Place: Mumbai
 Date: May 29, 2019

NAME OF ASSESSEE
ASST. YEAR
PAN
STATUS

PANORAMA STUDIOS PRIVATE LIMITED
2019 - 2020
AAHCP2290H
PRIVATE LIMITED COMPANY

A. COMPUTATION OF TOTAL INCOME

INCOME FROM BUSINESS

Net Profit as per Profit & Loss Account			31,289,765	
<u>Add: Disallowances/Considered Separately</u>				
Depreciation as per Companies Act	707,227			
Provision for gratuity	1,037,698			
Interest & Late Filing Fees TDS	10,899,593			
Late Filing Fees GST	96,250			
Late Filing Fees VAT	50,000			
Share issue expenses	52,500	12,843,268		
		<u>44,133,033</u>		
<u>Less: Allowances/Considered Separately</u>				
Allowed u/s 43B - VAT Paid	768,000			
	1,283,007			
Depreciation as per Income-tax Act	294,201	2,345,208		41,787,825
			TOTAL INCOME	41,787,825
			ROUNDED OFF	41,787,820

B. COMPUTATION OF TAX LIABILITY

a) Under Normal Provisions of the I.T. Act

Tax Payable on Rs.	41,787,825	is	12,536,347
		Surcharge @ 7%	877,544
		Cess @ 4%	536,556
		Total Tax Payable	13,950,447

b) Under MAT Provisions u/s 115JB of the I.T. Act

Book Profit	31,289,765
MAT @ 18.5% thereof	5,788,606
Surcharge @ 7%	405,202
Cess @ 4%	247,752
Total Tax Payable	6,441,561

Higher of (a) and (b)

Tax Payable	13,950,447
Less: MAT Credit allowed	5,918,033
Less: T.D.S.	5,137,758
TAX PAYABLE/ (REFUND DUE)	2,894,656

C. POSITION OF MAT CREDIT CARRYFORWARD

A.Y. 2018-19	5,918,033
Utilised during current year	5,918,033

Carried Forward to AY 2020-2021 NIL



PANORAMA STUDIOS PRIVATE LIMITED

DEPRECIATION CHART AS PER INCOME TAX RULES, 1962

A. Y. 2019-20

(Amount in ₹)

DESCRIPTION	Rate	OP.W.D.V. AS AT 01.04.2018	ADDITION / (DEDUCTION)		TOTAL	W.D.V. AS AT 31.03.2019	DEPRECIATION DURING THE YEAR	CL. W.D.V. AS AT 31.03.2019
			BEFORE 01.10.2018	AFTER 30.09.2018				
Computer	40%	33,348	-	87,709	121,057	121,057	30,881	90,176
Furnitures & Fixtures	10%	2,236,216	-	6,350	2,242,566	2,242,566	223,939	2,018,627
Office Equipments	15%	146,139	45,195	57,418	248,751	248,751	33,006	215,745
Motor Vehicles	15%	-	-	85,000	85,000	85,000	6,375	78,625
TOTAL		2,415,703	45,195	236,477	2,697,374	2,697,374	294,201	2,403,173





INDEPENDENT AUDITOR'S REPORT

To the Members of Panorama Studios Private Limited

Report on the audit of standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Panorama Studios Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2019, 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 2019, 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.

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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.

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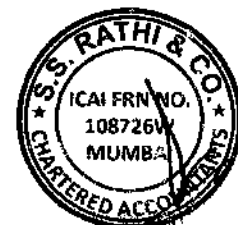
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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.

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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

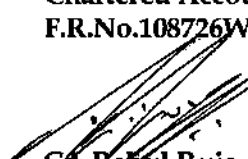
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 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;
 - (e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

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- (g) the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March, 2019; 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.

For S. S. Rathi & Company
Chartered Accountants
F.R.No.108726W


CA Rahul Ruia
Partner
M No 163015



Place: Mumbai
Dated: May 29, 2019

Annexure - A to the Independent Auditors' Report

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 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner every year. In accordance with this programme, certain fixed assets 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 as fixed assets. Thus, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (ii) In respect of its inventories - As explained to us, inventories include Cost of Films under Production, which being intangible in nature are not capable of being physically verified by the management at reasonable intervals.
- (iii) The Company has granted interest - free unsecured loans to parties covered in the register-maintained u/s 189 of the Companies Act ('the Act').
- a) As there is no stipulation as to repayment of loans given by the Company, *we have no comments to offer on regularity of repayment of principal.*
- b) There is no overdue amount of loan in respect of aforesaid loans.
- (iv) In our opinion and according to the information and explanations given to us, *the Company has advanced loans to persons mentioned in Section 185 of the Act and has given loans to parties with either nil interest or lower than the rate prescribed in Section 186(7) of the Act.*
- (v) *The Company has accepted unsecured loan from two persons who are not directors or relative of directors.*
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities as applicable to it. Undisputed amounts payable in respect thereof, which were *outstanding at the year-end for a period of more than six months from the date they became payable are as follows:*

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Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Maharashtra Value Added Tax, 2002	Value Added Tax (Net)	62,500	F.Y. 2014 - 2015	Various Dates	Unpaid
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	7,700	F.Y. 2014 - 2015	Various Dates	Unpaid
		24,300	F.Y. 2015 - 2016	--- "" ---	--- "" ---
		28,800	F.Y. 2016 - 2017	--- "" ---	--- "" ---
		25,100	F.Y. 2017 - 2018	--- "" ---	--- "" ---
		34,600	F.Y. 2018- 2019	--- "" ---	--- "" ---
Income Tax Act, 1961	T.D.S.	8,48,032	F.Y. 2015 - 2016	Various Dates	Unpaid
		7,96,672	F.Y. 2016 - 2017	Various Dates	--- "" ---
		31,57,472	F.Y. 2017- 2018	Various Dates	--- "" ---

(b) According to the information and explanations given to us, outstanding dues in respect of Service Tax on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Amount in Rs.	Amount Paid under protest in Rs.	Period to which the amount relates	Forum where dispute is pending
Service Tax Act, 1994	Service Tax	26,16,89,055	NIL	F.Y. 2014- 2015	Commissioner of Service Tax

- (viii) The Company has defaulted in repayment of loan taken from Nirmal Ujjwal Cooperative Society Limited and 24 EMI's of Rs. 3,52,589/- over overdue and payable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus, paragraph 3 (ix) of the Order is not applicable to the Company.

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- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Provisions of section 197 read with Schedule V to the Act are not applicable to the Private Limited Company, thus paragraph 3 (xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Thus, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has allotted 7,612 equity shares of the face value of Rs. 10/- on private placement basis and 4,000 equity shares of Rs. 10/- as rights issue during the year with the approvals of regulatory authorities and completed the requisite compliances with respect to the said allotments.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For S. S. Rathi & Company
Chartered Accountants
F.R.No.108726W

CA Rahul Ruia
Partner
M No 163015



Place: Mumbai
Dated: May 29, 2019

Annexure - B to the Independent Auditors' Report of even date to the members of Panorama Studios Private Limited, on the standalone financial statements for the year ended 31 March 2019

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 Private Limited ("the Company") as at and for the year ended 31 March 2019, 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 2019, 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. Rathi & Company
Chartered Accountants
F.R.No.108726W

CA Rathi Ruia
Partner
M No 163015



Place: Mumbai
Dated: May 29, 2019

PANORAMA STUDIOS PRIVATE LIMITED

STANDALONE BALANCE SHEET AS AT 31 MARCH 2019

Particulars	Note No.	Amount in ₹		
		As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
ASSETS				
(1) NON-CURRENT ASSETS				
a. Property, plant & equipment	2	1,993,283	2,418,838	71,569
b. Intangible assets	3	259,324,863	NIL	NIL
c. Financial assets				
i. Investments	4	1,391,900	981,900	881,900
d. Deferred tax assets	5	848,480	733,576	16,776,170
Total non current assets		263,558,526	4,134,314	17,729,639
(2) CURRENT ASSETS				
a. Inventories	6	175,518,025	50,128,483	26,220,544
b. Financial assets				
i. Trade receivables	7	79,448,843	70,859,729	49,190,085
ii. Cash & cash equivalents	8	3,083,264	4,009,070	2,280,341
iii. Bank balances other than (ii) above		NIL	NIL	NIL
iv. Loans	9	121,491,592	351,681,958	294,976,148
c. Current tax assets	10	26,982,405	24,317,547	NIL
d. Other current assets	11	255,653,809	87,297,666	224,214,831
Total current assets		662,177,938	588,294,453	596,881,950
TOTAL ASSETS		925,736,463	592,428,767	614,611,589
EQUITY & LIABILITIES				
EQUITY				
a. Equity share capital	12	216,120	100,000	100,000
b. Other equity	13	71,807,293	25,589,778	5,986,757
Total equity		72,023,413	25,689,778	6,086,757
LIABILITIES				
(1) NON-CURRENT LIABILITIES				
a. Financial liabilities				
i. Borrowings	14	19,344,237	17,269,892	17,962,224
b. Provisions	15	982,602	NIL	NIL
Total non-current liabilities		20,326,839	17,269,892	17,962,224
(2) CURRENT LIABILITIES				
a. Financial liabilities				
i. Borrowings	16	159,853,961	148,538,240	160,742,176
ii. Trade payable	17	188,537,914	300,736,024	221,638,226
b. Provisions	18	2,949,751	NIL	7,285,186
c. Other current liabilities	19	482,044,585	100,194,834	200,897,019
Total current liabilities		833,386,211	549,469,097	590,562,607
Total liabilities		853,713,050	566,738,989	608,524,831
TOTAL EQUITY & LIABILITIES		925,736,463	592,428,767	614,611,589

Summary of Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.S Rathi & Company

Chartered Accountants

F.R.No. 108726W

CA. Ranjit Ruia

Partner

Mem. No. 163015

Place : Mumbai

Date: May 29, 2019



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

Kumar Mangat Pathak

Kumar Mangat Pathak

Director

Din :00299630

Place : Mumbai

Date: May 29, 2019

Abhishek Pathak

Abhishek Pathak

Director

Din:00700868

Place: Mumbai

Date: May 29, 2019



PANORAMA STUDIOS PRIVATE LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	Note No.	Amount in ₹	
		Year ended 31 March 2019	Year ended 31 March 2018
I Revenue from operations (net)	20	163,053,650	808,157,117
II Other income	21	22,376,093	8,575,196
III Total revenue (I + II)		185,429,743	816,732,313
IV Expenses			
Operational expenses	22	90,340,959	728,019,389
Employee benefit expenses	23	13,121,546	10,141,700
Depreciation	2	707,227	167,749
Other Expenses	24	30,338,108	21,639,070
Finance costs	25	19,632,139	19,432,007
Total expenses (IV)		154,139,979	779,399,915
V Profit before tax (III - IV)		31,289,765	37,332,398
VI Tax expense			
– Current tax		13,950,447	7,611,647
– MAT Credit Entitlement		NIL	(6,022,172)
– Deferred Tax		(114,904)	16,042,594
– Earlier Year Tax		104,139	97,308
VII Profit after tax for the year (V - VI)		17,350,083	19,603,021
VIII Other comprehensive income for the year		NIL	NIL
IX Total comprehensive income for the year		17,350,083	19,603,021
X Earnings per equity share:	26		
-- Basic (in ₹) (nominal value ₹ 10)		1,596.73	1,960.30
-- Diluted (in ₹) (nominal value ₹ 10)		1,596.73	1,960.30

Summary of Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.S Rathi & Company

Chartered Accountants

F.R No. 108726W

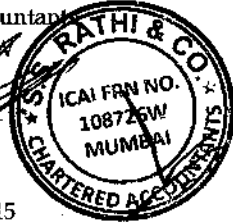
CA Rahul Ruia

Partner

Mem. No. 163015

Place : Mumbai

Date: May 29, 2019



For and on behalf of the Board of Directors of

Panorama Studios Private Limited

Kumar Mangat Pathak

Kumar Mangat Pathak

Director

Din :00299630

Place : Mumbai

Date: May 29, 2019

Abhishek Pathak

Abhishek Pathak

Director

Din:00700868

Place: Mumbai

Date: May 29, 2019



PANORAMA STUDIOS PRIVATE LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

A. Equity Share Capital

	Number	Amount in ₹
Balance as at 1 April 2017	10,000	100,000
Changes in equity share capital during the year	NIL	NIL
Balance as at 31 March 2018	10,000	100,000
Changes in equity - share capital issued during the year	11,612	116,120
Balance as at 31 March 2019	21,612	216,120

B. Other Equity

	Securities Premium	Retained earnings Amount in ₹	Total
Balance at the 1 April 2017	NIL	5,986,757	5,986,757
Profit for the year	NIL	19,603,021	19,603,021
Other comprehensive income for the year	NIL	NIL	NIL
Balance at 31 March 2018	NIL	25,589,778	25,589,778
Profit for the year	NIL	17,350,083	17,350,083
Other comprehensive income for the year	NIL	NIL	NIL
Transactions with owners in their capacity as owners:			
Issue of equity shares	28,867,432	NIL	28,867,432
Balance at 31 March 2019	28,867,432	42,939,861	71,807,293

As per our report of even date

For S.S Rathi & Company

Chartered Accountants

F.R No. 108726W

S.S. Rathi & Co. Chartered Accountants
TCAI FRA NO. 108726W
MUMBAI

CA Rathi Ruia

Partner

Mem. No. 163015

Place : Mumbai

Date: May 29, 2019

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

Kumar Mangat Pathak

Kumar Mangat Pathak

Director

Din :00299630

Place : Mumbai

Date: May 29, 2019

Abhishek Pathak

Abhishek Pathak

Director

Din:00700868

Place: Mumbai

Date: May 29, 2019



PANORAMA STUDIOS PRIVATE LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

Amount in ₹

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	31,289,765	37,332,398
Depreciation / amortisation	2,882,364	167,749
Finance expenses	19,632,139	19,432,007
Interest income	(14,366,703)	(8,575,196)
	<u>8,147,800</u>	<u>11,024,560</u>
Operating profit before working capital changes	<u>39,437,565</u>	<u>48,356,958</u>
Adjusted for :		
(Increase) / Decrease in Inventories	(125,389,542)	(23,907,939)
(Increase) / Decrease in Trade Receivables	(8,589,114)	(21,669,644)
(Increase) / Decrease in short term loans	230,190,366	(56,705,810)
(Increase) / Decrease in other current assets	(168,356,143)	136,917,165
Increase / (Decrease) in Trade Payables	(112,198,110)	79,097,798
Increase / (Decrease) in Provisions	1,037,698	NIL
Increase / (Decrease) in Other Current Liability	384,404,499	(101,431,782)
	<u>201,099,655</u>	<u>12,299,788</u>
Cash Generated from / (used in) Operations	<u>240,537,220</u>	<u>60,656,746</u>
Less : Taxes Paid / (Refund Received)	<u>13,824,789</u>	<u>33,289,517</u>
Net Cash generated from / (used in) Operating Activities	<u>226,712,431</u>	<u>27,367,230</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Fixed Assets	(281,671)	(2,515,018)
(Purchase) / Sale of Intellectual Property Rights	(261,500,000)	NIL
(Purchase) / Sale of Investments	(410,000)	(100,000)
Net Cash generated from / (used in) Investing Activities	<u>(262,191,671)</u>	<u>(2,615,018)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares	28,983,552	NIL
Increase / (Decrease) in borrowings	10,835,318	(12,166,672)
Finance expenses	(19,632,139)	(19,432,007)
Interest income	14,366,703	8,575,196
Net Cash from / (used in) Financing Activities	<u>34,553,434</u>	<u>(23,023,483)</u>
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	<u>(925,806)</u>	<u>1,728,729</u>
Cash and Cash equivalent at the beginning of the year	4,009,070	2,280,341
Cash and Cash equivalent at the end of the year	3,083,264	4,009,070
Change in liability arising from financing activities :-		
Net debt reconciliation	Non-Current Borrowings	Current Borrowings
Net debt as on 1 April 2018	20,776,690	148,538,240
Cash Inflows (Outflows)	(3,444,504)	(4,007,913)
Non Cash transactions	2,964,101	15,323,634
Net debt as on 31 March 2019	<u>20,296,287</u>	<u>159,853,961</u>

Notes :

1. Cash and Cash equivalents include cash in hand, balance with banks in Current Account

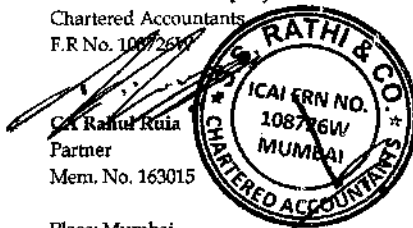
2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian accounting standard - 7 (Ind AS -7) 'Cash Flow Statement' as notified under Companies Act 2013

As per our report of even date

For S.S Rathi & Company

Chartered Accountants

F.R No. 108726W



S.S. Rathi
Partner
Mem. No. 163015

Place: Mumbai
Date: May 29, 2019

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

Kumar Mangat Pathak
Kumar Mangat Pathak
Director
Din :00299630

Place : Mumbai
Date: May 29, 2019

Abhishek Pathak

Abhishek Pathak
Director
Din:00700868

Place: Bengahuru
Date: May 29, 2019



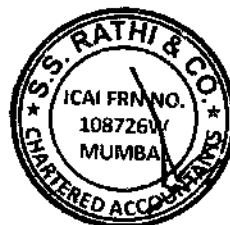
PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

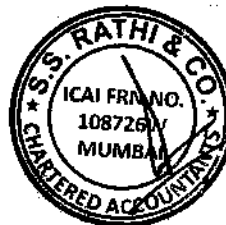
1.1.	<p>CORPORATE INFORMATION</p> <p>Panorama Studios Private Limited (the 'Company') was incorporated in India, under the Companies Act, 1956. The Company is a player within the Indian media and entertainment industry and is primarily engaged in the business of production and distribution of entertainment content. The financial statements of the Company are for the year ended 31 March 2019 and are prepared in Indian Rupees being the functional currency.</p>
1.2.	<p>ACCOUNTING POLICIES</p>
a)	<p>Basis of Preparation of Accounts</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.</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> <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;



	<ul style="list-style-type: none"> ▪ 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.</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</p>



	<p>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 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.</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>
f)	<p>Impairment of non-financial assets - property, plant and equipment and intangible assets:</p> <p>The Company 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>
g)	<p>Inventories - Intangible - Film Rights</p> <p>i) Cost of Films under development or under production films are valued at actual amount spent, which includes amount paid, bills settled and advance paid for which bills are awaited and classified as Inventories</p> <p>ii) Total cost of production of under production film is charged to revenue on delivery of film prints / positive tapes to customers as per terms of sale agreements.</p> <p>iii) Other Intangible Rights acquired by the Company are stated at cost and classified as Intangible assets.</p>



h)	<p>Provisions and Contingencies 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>
i)	<p>Revenue Recognition 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> <p>i) Sales/Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements.</p> <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> <p>Others: -</p> <p>ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</p> <p>iii) Dividend income is recognized when the right to receive dividend is established.</p>
j)	<p>Foreign Currency Transactions 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.</p>
k)	<p>Taxation 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</p>



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.

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.

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.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. MAT credit entitlement is recognized as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1) **Financial instrument:**

i. **Financial assets**

a. **Initial recognition and measurement**

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).

b. **Subsequent Measurement**

• **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.

○ **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



	<p>the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss.</p> <p>iv. De-recognition of financial instruments</p> <p>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.</p> <p>v. 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>
m)	<p>Critical accounting estimates and judgements</p> <p>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.</p>
n)	<p>Other Accounting Policies</p> <p>These are consistent with the generally accepted accounting practices.</p>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(Amount in ₹)

2. PROPERTY, PLANT & EQUIPMENT

	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipments	Total
Cost					
At 1 April 2017	79,400	NIL	NIL	NIL	79,400
Additions	NIL	2,353,912	NIL	161,106	2,515,018
Disposals	NIL	NIL	NIL	NIL	NIL
At 31 March 2018	79,400	2,353,912	NIL	161,106	2,594,418
Additions	87,709	6,350	85,000	102,612	281,671
Disposals	NIL	NIL	NIL	NIL	NIL
At 31 March 2019	167,109	2,360,262	85,000	263,719	2,876,090
Depreciation					
At 1 April 2017	7,831	NIL	NIL	NIL	7,831
Charge for the Year	45,203	98,497	NIL	24,049	167,749
At 31 March 2018	53,034	98,497	NIL	24,049	175,580
Charge for the Year	27,884	584,520	9,043	85,780	707,227
At 31 March 2019	80,918	683,017	9,043	109,829	882,807
Net Block					
At 1 April 2017	71,569	NIL	NIL	NIL	71,569
At 31 March 2018	26,366	2,255,415	NIL	137,057	2,418,838
At 31 March 2019	86,191	1,677,245	75,957	153,890	1,993,283

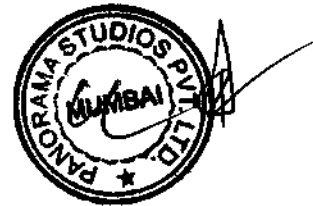


PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	AS AT 31 March 2019	AS AT 31 March 2018	AS AT 1 April 2017
(Amount in ₹)			
3. INTANGIBLE ASSETS			
Intellectual property rights			
Acquired during the year	261,500,000	NIL	NIL
Less : Amortisation during the year	(2,175,137)	NIL	NIL
	259,324,863	NIL	NIL
4. INVESTMENTS			
Non-current investments			
Investment carried at fair value through profit & loss account			
<i>Equity instruments (Unquoted, fully paid up)</i>			
Shares of Nirmal Ujjwal Co-Op Soc Ltd	881,900	881,900	881,900
<i>Investment in LLP (Unquoted)</i>			
Capital with Panorama Studios Distribution LLP	510,000	100,000	NIL
	1,391,900	981,900	881,900
5. DEFERRED TAX ASSETS			
Deferred Tax Assets			
Taxation Laws: Effect of Tax Credit on payment of Statutory Dues	734,448	734,448	16,781,456
Related to fixed assets	114,032	NIL	NIL
Gross deferred tax Assets	848,480	734,448	16,781,456
Deferred Tax Liabilities			
Related to fixed assets	NIL	872	5,286
Gross deferred tax Liabilities	NIL	872	5,286
Net deferred tax assets	848,480	733,576	16,776,170
6. INVENTORIES			
Films Under Production*	175,518,025	50,128,483	26,220,544
	175,518,025	50,128,483	26,220,544

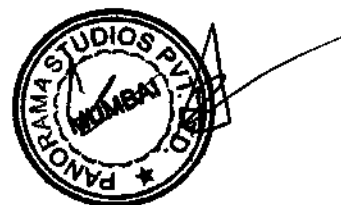
*Cost of Films Under Productions include amount paid to Artists, Technicians and expenses incurred for Production of Cinematograph Films including allocation of common overheads



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	AS AT 31 March 2019	AS AT 31 March 2018	AS AT 1 April 2017
	(Amount in ₹)		
7. TRADE RECEIVABLES			
(Unsecured, considered good)			
Outstanding more than 6 months	61,392,665	52,224,970	43,156,382
Others	18,056,178	18,634,759	6,033,704
	79,448,843	70,859,729	49,190,085
8. CASH & CASH EQUIVALENTS			
Cash on hand	2,127,498	3,421,491	1,024,341
Balances with Banks in Current accounts	955,766	587,579	1,256,000
	3,083,264	4,009,070	2,280,341
9. LOANS			
(Unsecured, considered good)			
Loans to others	115,002,351	135,462,867	67,851,000
Loans to related parties	6,489,241	216,219,091	227,125,148
	121,491,592	351,681,958	294,976,148
10. CURRENT TAX ASSETS			
T.D.S. (net of Provision for tax)	26,982,405	18,295,375	NIL
MAT Credit Entitlement	NIL	6,022,172	NIL
	26,982,405	24,317,547	NIL
11. OTHER CURRENT ASSETS			
Advances recoverable in cash or kind or for value to be recd	47,610,701	62,605,912	153,376,864
Advances for film rights	194,346,791	20,150,194	70,796,408
Deposits	10,163,310	4,541,560	41,560
Balance in Current A/c with LLP	3,533,007	NIL	NIL
	255,653,809	87,297,666	224,214,831



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	AS AT 31 March 2019	AS AT 31 March 2018	AS AT 1 April 2017
	(Amount in ₹)		
12. SHARE CAPITAL			
AUTHORISED CAPITAL			
100000 (10000) Equity Shares of ₹ 10/- each	1,000,000	100,000	100,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL			
21612 (10000) Equity Shares of ₹ 10/- each fully paid up	216,120	100,000	100,000
	216,120	100,000	100,000

a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	AS AT 31 March 2019		AS AT 31 March 2018	
	No. of Shares	Rupees	No. of Shares	Rupees
Equity Shares of ₹ 10/- each fully paid up				
At the beginning of the year	10,000	100,000	10,000	100,000
Issued during the year	11,612	116,120	Nil	Nil
Outstanding at the end of the year	21,612	216,120	10,000	100,000

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. Shares held by holding company

Out of Equity shares issued by the Company, shares held by its holding company are as below

	AS AT 31 March 2019	AS AT 31 March 2018	AS AT 1 April 2017
	(Amount in ₹)		
Panorama Studios International Ltd, the Holding Company			
11,612 Equity Shares of ₹ 10/- each fully paid up	116,120	NIL	NIL

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

	AS AT 31st March 2019		AS AT 31st March 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Panorama Studios International Ltd	11,612	53.73%	NIL	NIL
Mr. Kumar Mangat Pathak	5,000	23.14%	5,000	50%
Mr. Abhishek Pathak	5,000	23.14%	5,000	50%

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.



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	AS AT 31 March 2019	AS AT 31 March 2018	AS AT 1 April 2017
(Amount in ₹)			
13. OTHER EQUITY			
RESERVES & SURPLUS			
Securities premium			
Balance at the beginning of the year	NIL	NIL	NIL
Issue of equity shares during the year	28,867,432	NIL	NIL
Balance at the end of the year	28,867,432	NIL	NIL
Retained Earnings			
Balance at the beginning of the year	25,589,778	5,986,757	682,101
Profit for the year	17,350,083	19,603,021	5,304,656
Balance at the end of the year	42,939,861	25,589,778	5,986,757
	71,807,293	25,589,778	5,986,757
14. BORROWINGS			
Non-Current			
Secured Loan			
Vehicle loans from a bank	NIL	1,727,203	2,371,063
Less: Amount disclosed under the head Other Current Liabilities (Note 19)	NIL	1,727,203	997,606
	NIL	NIL	1,373,457
Term loan from a bank	20,296,287	19,049,487	18,368,362
Less: Amount disclosed under the head Other Current Liabilities (Note 19)	952,050	1,779,595	1,779,595
	19,344,237	17,269,892	16,588,767
	19,344,237	17,269,892	17,962,224

- (a) Vehicle loans from a bank carries interest @ 18.12% p.a. and is repayable in 36 monthly installment of Rs. 82,335/- & Rs. 27,207/- including interest, starting from 5th April 2016. The loan is secured by the hypothecation of vehicles of the Directors
- (b) Term loan from a bank carries interest @ 16.5% p.a. and is repayable in 84 monthly installment of Rs. 3,52,589/- including interest, from the date of loan, viz., 31st December 2016. The loan is secured by the residential Flat of the Directors at Andheri, Mumbai and personal guarantees of the Directors.



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	AS AT 31 March 2019	AS AT 31 March 2018	AS AT 1 April 2017
	(Amount in ₹)		
15. PROVISIONS			
Non-Current			
Provisions for employee benefits	982,602	NIL	NIL
	982,602	NIL	NIL
16. BORROWINGS			
Current			
Unsecured loans			
Loans from related parties	17,327,557	43,073,181	46,107,024
Intercorporate Loans	90,843,000	73,255,059	107,385,152
Loans from Others	51,683,404	32,210,000	7,250,000
	159,853,961	148,538,240	160,742,176
17. TRADE PAYABLE			
Current			
Trade payables *	188,537,914	300,736,024	221,638,226
	188,537,914	300,736,024	221,638,226
* Based on the information so far available with the Company, there are no dues payable to MSME as defined in the Micro, Small and Medium Enterprises Development Act, 2006.			
18. PROVISIONS			
Current			
Provisions for employee benefits	55,096	NIL	NIL
Provision for tax	2,894,655	NIL	7,285,186
	2,949,751	NIL	7,285,186
19. OTHER CURRENT LIABILITIES			
Current maturities of long term borrowing (note 14)	952,050	3,506,798	2,777,201
Statutory dues payable	26,407,913	69,066,672	23,395,073
Trade advances	452,312,624	21,310,985	172,954,510
Other current liabilities	2,256,826	NIL	NIL
Book overdraft (excess cheque issued)	115,173	6,310,379	1,770,235
	482,044,585	100,194,834	200,897,019



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	Year ended 31 March 2019	Year ended 31 March 2018
	(Amount in ₹)	
20. REVENUE FROM OPERATIONS		
Realisation from film distribution	7,128,373	4,803,560
Realisation from exploitation of copyrights	55,526,336	803,353,557
Other operational income	100,398,941	NIL
	163,053,650	808,157,117
21. OTHER INCOME		
Interest income	14,366,703	8,575,196
Dividend income	96,360	NIL
Share of profit from LLP	1,283,007	NIL
Miscellaneous receipts	6,630,023	NIL
	22,376,093	8,575,196
22. OPERATIONAL EXPENSES		
Cost of distribution rights	NIL	3,936,001
Marketing & distribution expenses	61,610,265	71,344,800
Cost of film production	26,555,557	652,738,587
Amortisation of Intellectual property rights	2,175,137	NIL
	90,340,959	728,019,389
23. EMPLOYEE BENEFIT EXPENSES		
Director's remuneration	7,200,000	6,000,000
Salaries & Wages	4,695,220	4,141,700
Employee benefit expenses	1,037,698	NIL
Staff welfare expenses	188,628	NIL
	13,121,546	10,141,700
24. OTHER EXPENSES		
Auditor's remuneration	100,000	100,000
Advertisement expenses	62,000	NIL
Brokerage & commission	1,750,000	1,625,000
Business promotion expenses	3,558,462	5,059,414
Conveyance & Travelling	886,428	95,248
Legal & Professional fees	8,213,750	7,184,279
Membership & subscription	79,740	70,171
Office expenses	3,256,036	1,917,406
Rates & Taxes	43,700	143,251
Rent	8,731,200	5,132,835
Sundry balance w/off	3,196,342	NIL
Telephone & Internet Expenses	460,451	311,466
	30,338,108	21,639,070



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

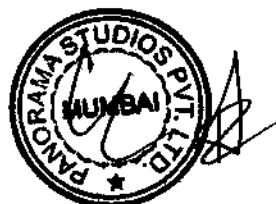
	Year ended 31 March 2019	Year ended 31 March 2018
	(Amount in ₹)	
25. FINANCE EXPENSES		
Bank charges	8,134	7,486
Interest on Secured Loan	2,963,724	3,751,680
Interest & Late fees on Statutory dues	11,045,843	1,842,600
Other Interest	5,561,938	13,830,241
Share issue expenses	52,500	NIL
	19,632,139	19,432,007
26. EARNINGS PER SHARE (EPS)		
Profit for the year	17,350,083	19,603,021
Weighted average number of equity shares	10,866	10,000
Basic & diluted earnings per share	1,596.73	1,960.30
Nominal value per share	10	10

27. 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 International Ltd. (Apunka Invest Commercial Ltd)*	Holding Company
Panorama Studios Distribution LLP	Subsidiary LLP
Kumar Mangat Pathak	Key Management Personnel
Abhishek Pathak	Key Management Personnel
Big Screen Entertainer	Proprietorship of Key Management Personnel
Anamika Pathak	Relative of Key Management Personnel
Amita Pathak Sachar	Relative of Key Management Personnel
Neelam Pathak	Relative of Key Management Personnel
Sanjeev Joshi	Relative of Key Management Personnel
Anjana Joshi	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 Distributor	Proprietorship of Relative of Key Management Personnel
S.A. Enterprises	Proprietorship of Relative of Key Management Personnel
Big Screen Media Pvt Ltd	Enterprises over which Key Management Personnel are able to exercise significant influence
My Big Films Pvt Ltd	Enterprises over which Key Management Personnel are able to exercise significant influence
Brain on Rent	Enterprises over which Key Management Personnel are able to exercise significant influence



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

27. RELATED PARTY DISCLOSURES (Contd...)

* Panorama Studios International Limited earlier an Enterprises over which Key Management Personnel are able to exercise significant influence since 31.12.2018 became the Holding Company w.e.f. 31st January, 2019.

** Transactions and Balances of Proprietorship concerns have been reported with the Proprietor

ii. Transaction with related parties during the year	2018-19	2017-18
a. Holding Company		
Share application money received	28,984,000	NIL
Shares allotted (including share premium)	28,983,552	NIL
Share application money refunded	448	NIL
b. Subsidiary LLP		
Capital investment in LLP	410,000	100,000
Share of Profit from LLP	1,283,007	NIL
Deposit received	870,000	NIL
Miscellaneous receipts	3,506,181	NIL
Other operational income	490,483	NIL
Realisation from film distribution	6,361,268	NIL
Marketing & distribution expenses	9,485,743	NIL
c. Key Management Personnel		
Advances given	NIL	6,582,500
Advances given received back	NIL	6,643,850
Loan Taken	54,059,695	116,846,150
Loan Taken Repaid	75,516,573	121,844,691
Director's Remuneration	7,200,000	6,000,000
Intellectual property rights acquired	6,500,000	NIL
d. Relative of Key Management Personnel		
Loan Taken	23,976,045	29,303,182
Loan Taken Repaid	28,415,373	33,130,670
Loan Given	34,848,316	135,260,893
Loan Received back	244,578,166	146,166,950
Marketing & distribution expenses	7,460,000	NIL
Legal & professional fees paid	1,300,000	1,200,000
Cost of film production	41,662,900	190,665,200
Intellectual property rights acquired	255,000,000	NIL
e. Enterprises over which Key Management Personnel are able to exercise significant influence		
Loan Taken	691,455	7,524,186
Loan Taken Repaid	540,873	1,732,000
Deposit received	435,000	NIL
Miscellaneous receipts	1,561,921	NIL
Marketing & distribution expenses	540,000	NIL
Cost of film production	NIL	1,250,000



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

27. RELATED PARTY DISCLOSURES (Contd...)

iii. Balance outstanding at the year end is as under :	2018-19	2017-18
Loan taken		
Key Management Personnel	10,098,105	31,554,983
Relative of Key Management Personnel	1,191,684	5,631,012
Enterprises over which Key Management Personnel are able to exercise significant influence	6,037,768	5,887,186
Loan Given		
Relative of Key Management Personnel	6,489,241	216,219,091
Trade payable		
Subsidiary LLP	2,680,371	NIL
Key Management Personnel	150,450	NIL
Relative of Key Management Personnel	7,637,700	225,800
Enterprises over which Key Management Personnel are able to exercise significant influence	287,500	287,500
Trade receivable		
Enterprises over which Key Management Personnel are able to exercise significant influence	354,772	NIL
Investment in Capital of LLP		
Subsidiary LLP	510,000	100,000
Balance in Current A/c with LLP		
Subsidiary LLP	3,533,007	NIL
Other Current Liability		
Subsidiary LLP	870,000	NIL
Enterprises over which Key Management Personnel are able to exercise significant influence	435,000	NIL

28. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

- (a) There are no sums payable, exceeding Rs.1,00,000/- and outstanding for more than 30 days, to Small Scale / Ancillary undertakings as at the end of the period.
- (b) The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at year end together with interest paid/payable as required under the said Act have not been given.

29. OPERATING SEGMENT INFORMATION

The operations of the Company relate to only one segment viz. Entertainment Industry. 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.

30. INCOME/ EXPENDITURE IN FOREIGN CURRENCY

	2018-19	2017-18
Income in Foreign Currency	NIL	NIL
Expenditure in Foreign Currency *		
Payment for acquisition of copyright	183,196,597	151,598,167
Cost of film production	3,098,244	NIL
Other payments	923,149	1,053,953

* Cost of Film Production and payment for acquisition of copyright includes expenses incurred in foreign currency for films under productions and films release during the year. Details of expenditure has been provided for payments made directly by the Company in foreign exchange.



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

31. EMPLOYEE BENEFIT

Defined Contribution Plans

Company does not have, nor does it require under any statute to have, any short / long term Defined Contribution Plan for Employees.

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)

Assumptions (Closing Period)	
Expected Return on Plan Assets	N.A.
Rate of Discounting	7.59%
Rate of Salary Increase	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.
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.

Table Showing Change in the Present Value of Defined Benefit Obligation	
Present Value of Benefit Obligation at the Beginning of the Period	-
Interest Cost	-
Current Service Cost	1,037,698
Past Service Cost - Incurred During the Period	-
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(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	-
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	-
Present Value of Benefit Obligation at the End of the Period	1,037,698

Expenses Recognized in the Statement of Profit or Loss for Current Period	
Current Service Cost	1,037,698
Net Interest Cost	-
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	1,037,698



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

31. EMPLOYEE BENEFIT (Contd.)

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

Amount Recognized in the Balance Sheet	
(Present Value of Benefit Obligation at the end of the Period)	(1,037,698)
Fair Value of Plan Assets at the end of the Period	-
Funded Status (Surplus/ (Deficit))	(1,037,698)
Net (Liability)/ Asset Recognized in the Balance Sheet	(1,037,698)

Defined Benefit Obligation	1,037,698
Funding Status	Unfunded
Fund Balance	N.A.
Current Liability	55,096
Non - Current Liability	982,602

Balance Sheet Reconciliation	
Opening Net Liability	-
Expense Recognized in Statement of Profit or Loss	1,037,698
Expense Recognized in Other Comprehensive Income	-
Net Liability/(Asset) Transfer In	-
Net (Liability)/ Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	-
(Employer's Contribution)	-
Net Liability/(Asset) Recognized in the Balance Sheet	1,037,698

Maturity Analysis of the Benefit Payments: From the Employer	
Projected Benefits Payable in Future Years From the Date of Reporting	
1st Following Year	55,096
2nd Following Year	56,603
3rd Following Year	394,322
4th Following Year	37,712
5th Following Year	38,919
Sum of Years 6 To 10	211,426
Sum of Years 11 and above	1,642,306

Other Details	
Weighted Average Duration of Defined Benefit Obligation	10
Average Expected Future Service	9
Defined Benefit Obligation (DBO)	1,037,698
DBO Non Vested Employees	2,798
DBO Vested Employees	1,034,900
Expected Contribution For Next Year (12 Months)	-



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

31. EMPLOYEE BENEFIT (Contd.)

Sensitivity Analysis	
Defined Benefit Obligation on Current Assumptions	1,037,698
Delta Effect of +1% Change in Rate of Discounting	(77,662)
Delta Effect of -1% Change in Rate of Discounting	91,612
Delta Effect of +1% Change in Rate of Salary Increase	65,521
Delta Effect of -1% Change in Rate of Salary Increase	(61,570)
Delta Effect of +1% Change in Rate of Employee Turnover	1,623
Delta Effect of -1% Change in Rate of Employee Turnover	(2,552)
Delta Effect of +1% Change in Medical Cost Inflation	-
Delta Effect of -1% Change in Medical Cost Inflation	-

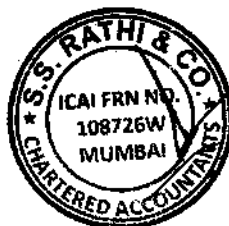
The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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.
Company have conducted Actuarial Valuation of Gratuity for first time, so full cost is booked as Current Service Cost in the year.
Salary escalation & attrition rate are considered as advised by the company; 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 Company has a defined benefit gratuity plan in India (unfunded). The company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.
Para 139 (b) Risks associated with defined benefit plan Gratuity is a defined benefit plan and company 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. Company 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 PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

The company has paid remuneration to Directors of Rs. 72,00,000/- during the year
(Previous year - Rs. 60,00,000/-)

33. 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.

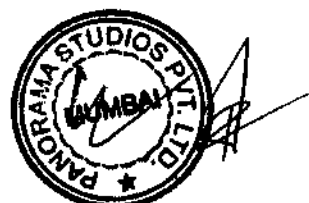
The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis.

Particulars	Carrying Amount As at 31 March 2019	Fair Value		
		Amount in ₹		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

Particulars	Carrying Amount As at 31 March 2018	Fair Value		
		Amount in ₹		
		Level 1	Level 2	Level 3
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 2019	AS AT 31 March 2018
	(Amount in ₹)	
Financials Assets measured at amortized cost		
Non- Current Assets		
Investments	1,391,900	981,900
Current Assets		
Trade receivables	79,448,843	70,859,729
Cash & cash equivalents	3,083,264	4,009,070
Loans	121,491,592	351,681,958
	205,415,599	427,532,657



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

Financials Liabilities measured at amortized cost

Non-Current Liabilities

Borrowings	19,344,237	17,269,892
------------	------------	------------

Current Liabilities

Borrowings	159,853,961	148,538,240
------------	-------------	-------------

Trade payables	188,537,914	300,736,024
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	<u>367,736,111</u>	<u>466,544,155</u>
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34. 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.

35. 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.

36. 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.

37. LIQUIDITY RISK

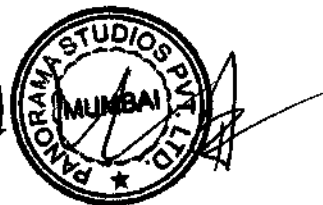
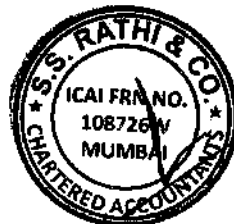
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is not exposed to significant liquidity risk at the respective reporting dates.

38. CONTINGENT LIABILITIES

	Total	Paid	Net
	(Amount in ₹)		
FY2014-15 - Showcause Notice Received under Service Tax - Appeal filed with Commissioner of Service Tax (now CGST)	261,689,055	NIL	261,689,055
	<u>261,689,055</u>	NIL	<u>261,689,055</u>

39. FIRST - TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

The financial statements of Panorama Studios Pvt Ltd for the year ended March 31, 2019 have been prepared in accordance with Indian Accounting standards (Ind-AS). This is the Company's first set of financial statements in accordance with Ind-AS. For the purposes of transition to Ind-AS, the Company has followed the guidance prescribed in Ind-AS 101 - First Time adoption of Indian Accounting Standard, from April 1, 2017 as the transition date and GAAP as the previous GAAP.



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

39. FIRST - TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS) (Contd.)

The transition to Ind-AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2019 and for the comparative figures. There are no difference arising from the transitions from Previous GAAP to Ind AS in accordance with Ind AS 101 and accordingly no reconciliation statements have been drawn up. Exemptions on first time adoption of Ind-AS availed in accordance with Ind-AS 101 have been set out as below:

First time adoption - mandatory exceptions, optional exemptions

(i) Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment (PPE) as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment property covered by Ind AS 40 'Investment Properties'.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

(ii) Classification and measurement of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

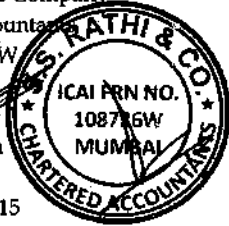
40. PREVIOUS YEAR'S FIGURES

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

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S.S Rathi & Company
Chartered Accountants
F.R No. 108726W

S.S. Rathi
Partner
Mem. No. 163015



Place : Mumbai
Date: May 29, 2019

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

Kumar Mangat Pathak
Director
Din :00299630

Place : Mumbai
Date: May 29, 2019

Abhishek Pathak
Director
Din:00700868

Place: Mumbai
Date: May 29, 2019





INDEPENDENT AUDITOR'S REPORT

To the Members of Panorama Studios Private Limited

Report on the audit of Consolidated Financial Statements

Opinion

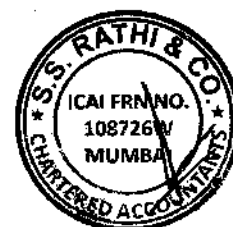
We have audited the accompanying consolidated financial statements of Panorama Studios Private Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary Limited Liability Partnership ('the LLP') together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31 March 2019, 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 and on the other information on the subsidiary LLP, 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 2019, 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 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.

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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 and on the other financial information of the subsidiary, 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.

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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 IND AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the company /LLP 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.

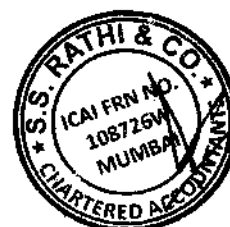
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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.

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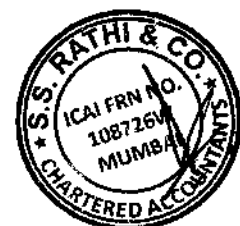


- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls 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. This report does not contain a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the consolidated financial statement.
2. As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports on separate financial statements of the subsidiary LLP, we report that the Holding Company covered under the Act, paid remuneration to their directors during the year in accordance with the provisions and limits laid down under Section 197 read with Schedule V to the Act. Further we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to the subsidiary of the Holding Company, being an LLP.
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 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, none of the directors of the Holding Company are disqualified as on 31 March 2019 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 LLP, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

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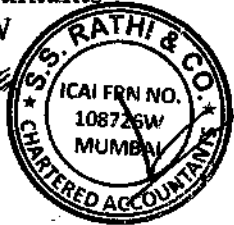
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the report on separate financial statements as also the other information of the subsidiary LLP:
- 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 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.

Emphasis of Matter

The Holding Company did not have a subsidiary till March 7, 2018. The subsidiary began operating during the current period and accordingly the consolidation for previous year figures till March 31, 2018 are not applicable. The values as at and for the year ended 31st March 2019 represent the consolidated financial results.

For S. S. Rathi & Company
Chartered Accountants
F.R.No.108726W


CA Rahul Ruia
Partner
M No 163015



Place: Mumbai
Dated: May 29, 2019

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 2019

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 subsidiary LLP (the Holding Company and its subsidiary LLP together referred to as 'the Group') as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company & its subsidiary LLP as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and one subsidiary LLP are 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 IFCoFR of the Holding Company and its one subsidiary LLP, 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 one subsidiary LLP.

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.

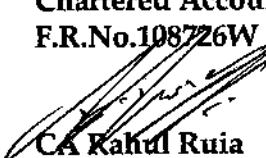
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 one subsidiary LLP 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 2019, based on the internal control over financial reporting criteria established by the Holding Company and its one subsidiary LLP, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S. S. Rathi & Company
Chartered Accountants
F.R.No.108726W


CA Rahul Ruia
Partner
M No 163015



Place: Mumbai
Dated: May 29, 2019

PANORAMA STUDIOS PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2019

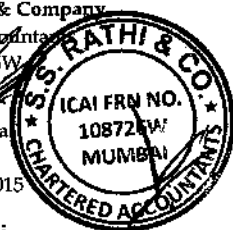
Particulars	Note No.	Amount in ₹ As at 31 March 2019
ASSETS		
(1) NON-CURRENT ASSETS		
a. Property, plant & equipment	2	2,129,357
b. Intangible assets	3	259,324,863
c. Financial assets		
i. Investments	4	881,900
d. Deferred tax assets	5	863,306
Total non current assets		263,199,426
(2) CURRENT ASSETS		
a. Inventories	6	175,518,025
b. Financial assets		
i. Trade receivables	7	91,703,039
ii. Cash & cash equivalents	8	5,257,646
iii. Bank balances other than (ii) above		NIL
iv. Loans	9	125,547,539
c. Current tax assets	10	27,033,883
d. Other current assets	11	262,095,344
Total current assets		687,155,475
TOTAL ASSETS		950,354,901
EQUITY & LIABILITIES		
EQUITY		
a. Equity share capital	12	216,120
b. Other equity	13	71,807,294
c. Non controlling interest		1,722,693
Total equity		73,746,107
LIABILITIES		
(1) NON-CURRENT LIABILITIES		
a. Financial liabilities		
i. Borrowings	14	19,344,237
b. Provisions	15	1,049,851
Total non-current liabilities		20,394,088
(2) CURRENT LIABILITIES		
a. Financial liabilities		
i. Borrowings	16	166,525,323
ii. Trade payable	17	198,609,166
b. Provisions	18	2,950,003
c. Other current liabilities	19	488,130,215
Total current liabilities		856,214,707
Total liabilities		876,608,794
TOTAL EQUITY & LIABILITIES		950,354,901

Summary of Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements

As per our report of even date
For S.S Rathi & Company
Chartered Accountants
F.R.No. 108726W

C. S. Rathi & Co.
Partner
Mem. No. 163015

Place : Mumbai
Date: May 29, 2019



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

Kumar Mangal Pathak
Director
Din:00299630

Place : Mumbai
Date: May 29, 2019

Abhishek Pathak
Director
Din:00700868

Place: Mumbai
Date: May 29, 2019



PANORAMA STUDIOS PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	Note No.	Amount in ₹
		Year ended 31 March 2019
I Revenue from operations (net)	20	233,005,375
II Other income	21	17,599,803
III Total revenue (I + II)		<u>250,605,178</u>
IV Expenses		
Operational expenses	22	137,498,009
Employee benefit expenses	23	25,310,731
Depreciation	2	765,496
Other Expenses	24	33,691,391
Finance costs	25	19,632,139
Total expenses (IV)		<u>216,897,766</u>
V Profit before tax (III - IV)		33,707,412
VI Tax expense		
-- Current tax		15,150,227
-- Deferred Tax		(129,730)
-- Earlier Year Tax		104,139
VII Profit after tax for the year (V - VI)		<u>18,582,776</u>
VIII Other comprehensive income for the year		NIL
IX Total comprehensive income for the year		<u>18,582,776</u>
X Profit for the year attributable to:		
(a) Owners of the Company		17,350,083
(b) Non-controlling interests		1,232,693
Other comprehensive income for the year attributable to:		
(a) Owners of the Company		NIL
(b) Non-controlling interests		NIL
Total comprehensive income for the year attributable to:		
(a) Owners of the Company		17,350,083
(b) Non-controlling interests		1,232,693
XI Earnings per equity share:	26	
-- Basic (in ₹) (nominal value ₹ 10)		1,596.73
-- Diluted (in ₹) (nominal value ₹ 10)		1,596.73

Summary of Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.S.Rathi & Company

Chartered Accountants

F.R.No. 108726W

CA Rakul Ruia

Partner

Mem. No. 163015

Place : Mumbai

Date: May 29, 2019

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

Kumar Mangat Pathak

Director

Din:00299630

Place : Mumbai

Date: May 29, 2019

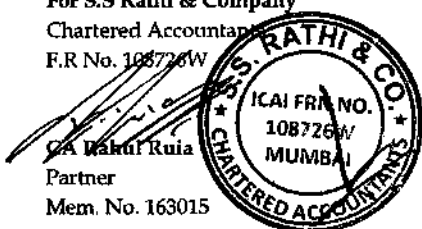
Abhishek Pathak

Director

Din:00700868

Place: Mumbai

Date: May 29, 2019



Kumar Mangat Pathak

Abhishek Pathak



PANORAMA STUDIOS PRIVATE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

A. Equity Share Capital	Number	Amount in ₹
Balance as at 1 April 2018	10,000	100,000
Changes in equity - share capital issued during the year	11,612	116,120
Balance as at 31 March 2019	21,612	216,120

B. Other Equity	Securities Premium	Retained earnings Amount in ₹	Total
Balance as at 1 April 2018	NIL	25,589,778	25,589,778
Profit for the year	NIL	17,350,083	17,350,083
Other comprehensive income for the year	NIL	NIL	NIL
Transactions with owners in their capacity as owners:			
Issue of equity shares	28,867,432	NIL	28,867,432
Balance as at 31 March 2019	28,867,432	42,939,862	71,807,294

As per our report of even date
For S.S Rathi & Company
Chartered Accountants
F.R No. 108726W

CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date: May 29, 2019

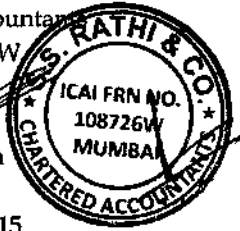
For and on behalf of the Board of Directors of
Panorama Studios Private Limited

Kumar Mangat Pathak
Director
Din:00299630

Place : Mumbai
Date: May 29, 2019

Abhishek Pathak
Director
Din:00700868

Place: Mumbai
Date: May 29, 2019



PANORAMA STUDIOS PRIVATE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

Particulars	Amount in ₹	
	Year ended 31 March 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax		33,707,412
Depreciation / amortisation	2,940,633	
Finance expenses	19,632,139	
Interest income	(14,366,703)	
		8,206,069
Operating profit before working capital changes		41,913,481
Adjusted for :		
(Increase) / Decrease in Inventories	(125,389,542)	
(Increase) / Decrease in Trade Receivables	(20,843,310)	
(Increase) / Decrease in short term loans	226,134,419	
(Increase) / Decrease in other current assets	(174,797,677)	
Increase / (Decrease) in Trade Payables	(102,126,858)	
Increase / (Decrease) in Provisions	1,105,199	
Increase / (Decrease) in Other Current Liability	390,490,129	
		194,572,359
Cash Generated from / (used in) Operations		236,485,840
Less : Taxes Paid / (Refund Received)		15,076,047
Net Cash generated from / (used in) Operating Activities		221,409,794
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Fixed Assets	(476,014)	
(Purchase) / Sale of Intellectual Property Rights	(261,500,000)	
Net Cash generated from / (used in) Investing Activities		(261,976,014)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares / Capital contribution received	29,473,552	
Increase / (Decrease) in borrowings	17,506,680	
Finance expenses	(19,632,139)	
Interest income	14,366,703	
Net Cash from / (used in) Financing Activities		41,714,796
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)		1,148,576
Cash and Cash equivalent at the beginning of the year		4,109,070
Cash and Cash equivalent at the end of the year		5,257,646
Change in liability arising from financing activities :-		
Net debt reconciliation	Non-Current Borrowings	Current Borrowings
Net debt as on 1 April 2018	20,776,690	148,538,240
Cash Inflows (Outflows)	(3,444,504)	2,663,449
Non Cash transactions	2,964,101	15,323,634
Net debt as on 31 March 2019	20,296,287	166,525,323

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

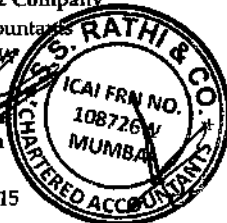
As per our report of even date

For S.S Rathni & Company

Chartered Accountants

F.R No. 108726W

C.K. Rathni & Co.
Partner
Mem. No. 163015



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

Kumar Mangat Pathak
Kumar Mangat Pathak
Director
Din:00299630

Abhishek Pathak
Abhishek Pathak
Director
Din:00700868



Place: Mumbai
Date: May 29, 2019

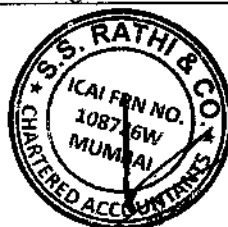
Place : Mumbai
Date: May 29, 2019

Place: Bengaluru
Date: May 29, 2019

PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

1.1.	<p>CORPORATE INFORMATION</p> <p>Panorama Studios Private Limited (the 'Holding Company') was incorporated in India, under the Companies Act, 1956. The Holding Company and its subsidiary Panorama Studios Distribution LLP ('the 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 2019 and are prepared in Indian Rupees being the functional currency.</p>
1.2.	<p>ACCOUNTING POLICIES</p> <p>a) Basis of Preparation of Accounts</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.</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.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

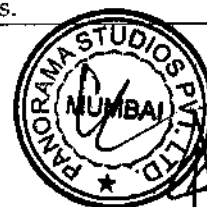
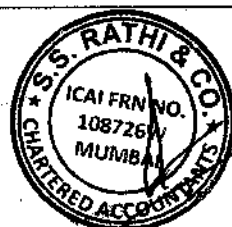
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c) Principles of Consolidation

The financial statements of the subsidiary LLP 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 and its subsidiary LLP have been consolidated in compliance with Accounting Standard 21 - '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 Accounting Standard 23 - '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 Subsidiary	Subsidiary w.e.f.	% of Holding as at 31.03.2019
1	Panorama Distribution LLP	7 March 18	51%

d) **Foreign currencies**

Functional and presentation currency: -

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.

Transactions and balances: -

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.

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.

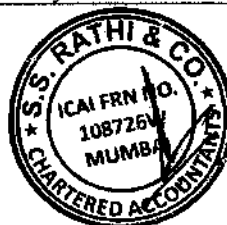
e) **Fair value measurement**

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.

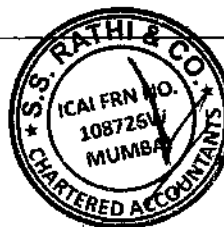
All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.



	<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 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.</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: 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>Inventories - Intangible - Film Rights i) Cost of Films under development or under production films are valued at actual amount spent, which includes amount paid, bills settled and advance paid for which bills are awaited and classified as Inventories</p> <p>ii) Total cost of production of under production film is charged to revenue on delivery of film prints / positive tapes to customers as per terms of sale agreements.</p> <p>iii) Other Intangible Rights acquired by the Group are stated at cost and classified as Intangible assets.</p>



i)	<p>Provisions and Contingencies</p> <p>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</p> <p>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> <p>i) Sales/Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements.</p> <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> <p>Others: -</p> <p>ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</p> <p>iii) Dividend income is recognized when the right to receive dividend is established.</p>
k)	<p>Foreign Currency Transactions</p> <p>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.</p>
l)	<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</p>



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.

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.

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.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. MAT credit entitlement is recognized as a deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

m) **Financial instrument:**

i. **Financial assets**

a. **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).

b. **Subsequent Measurement**

• **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 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.

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 Group 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.

- **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



	<p>statement of statement of profit and loss.</p> <p>iv. 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>v. 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>
n)	<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>
o)	<p>Other Accounting Policies</p> <p>These are consistent with the generally accepted accounting practices.</p>

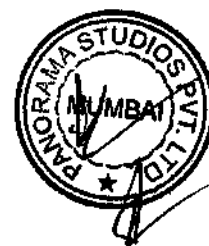


PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(Amount in ₹)

2. PROPERTY, PLANT & EQUIPMENT	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipments	Total
Cost					
At 1 April 2018	79,400	2,353,912	NIL	161,106	2,594,418
Additions	238,462	6,350	85,000	146,202	476,014
Disposals	NIL	NIL	NIL	NIL	NIL
At 31 March 2019	317,862	2,360,262	85,000	307,309	3,070,433
Depreciation					
At 1 April 2018	53,034	98,497	NIL	24,049	175,580
Charge for the Year	70,274	584,520	9,043	101,659	765,496
At 31 March 2019	123,308	683,017	9,043	125,708	941,076
Net Block					
At 31 March 2019	194,554	1,677,245	75,957	181,601	2,129,357



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	AS AT 31 March 2019 (Amount in ₹)
3. INTANGIBLE ASSETS	
Intellectual property rights	
Acquired during the year	261,500,000
Less : Amortisation during the year	(2,175,137)
	<u>259,324,863</u>
4. INVESTMENTS	
Non-current investments	
Investment carried at fair value through profit & loss account	
<i>Equity instruments (Unquoted, fully paid up)</i>	
Shares of Nirmal Ujjwal Co-Op Soc Ltd	881,900
	<u>881,900</u>
5. DEFERRED TAX ASSETS	
Deferred Tax Assets	
Taxation Laws: Effect of Tax Credit on payment of Statutory Dues	734,448
Related to fixed assets	117,539
Related to preliminary expenses	11,319
Gross deferred tax Assets	<u>863,306</u>
Gross deferred tax Liabilities	<u>NIL</u>
Net deferred tax assets	<u>863,306</u>
6. INVENTORIES	
Films Under Production*	175,518,025
	<u>175,518,025</u>

*Cost of Films Under Productions include amount paid to Artists, Technicians and expenses incurred for Production of Cinematograph Films including allocation of common overheads



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	AS AT 31 March 2019 (Amount in ₹)
7. TRADE RECEIVABLES	
(Unsecured, considered good)	
Outstanding more than 6 months	775,953
Others	90,927,087
	91,703,039
8. CASH & CASH EQUIVALENTS	
Cash on hand	2,172,700
Balances with Banks in Current accounts	3,084,946
	5,257,646
9. LOANS	
(Unsecured, considered good)	
Loans to others	115,954,750
Loans to related parties	9,592,789
	125,547,539
10. CURRENT TAX ASSETS	
T.D.S. (net of Provision for tax)	27,033,883
	27,033,883
11. OTHER CURRENT ASSETS	
Advances recoverable in cash or kind or for value to be recd	56,560,344
Advances for film rights	194,346,791
Deposits	11,033,310
Others	154,899
	262,095,344



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	AS AT 31 March 2019 (Amount in ₹)
12. SHARE CAPITAL	
AUTHORISED CAPITAL	
100000 Equity Shares of ₹ 10/- each	<u>1,000,000</u>
ISSUED, SUBSCRIBED & PAID UP CAPITAL	
21612 Equity Shares of ₹ 10/- each fully paid up	216,120
	<u><u>216,120</u></u>

a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	AS AT 31 March 2019	
	No. of Shares	Rupees
Equity Shares of ₹ 10/- each fully paid up		
At the beginning of the year	10,000	100,000
Issued during the year	11,612	116,120
Outstanding at the end of the year	<u>21,612</u>	<u>216,120</u>

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. Shares held by holding company

Out of Equity shares issued by the Company, shares held by its holding company are as below

	AS AT 31 March 2019 (Amount in ₹)
Panoram Studios International Ltd, the Holding Company	
11,612 Equity Shares of ₹ 10/- each fully paid up	116,120

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

	AS AT 31st March 2019	
	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up		
Panorama Studios International Ltd	11,612	53.73%
Mr. Kumar Mangat Pathak	5,000	23.14%
Mr. Abhishek Pathak	5,000	23.14%

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.



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

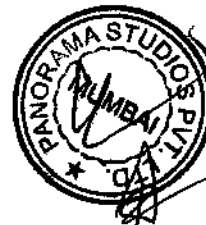
	AS AT 31 March 2019 (Amount in ₹)
13. OTHER EQUITY	
RESERVES & SURPLUS	
Securities premium	
Balance at the beginning of the year	NIL
Issue of equity shares during the year	28,867,432
Balance at the end of the year	28,867,432
Retained Earnings	
Balance at the beginning of the year	25,589,778
Profit for the year	17,350,083
Balance at the end of the year	42,939,862
	71,807,294
14. BORROWINGS	
Non-Current	
Secured Loan	
Term loan from a bank	20,296,287
Less: Amount disclosed under the head Other Current Liabilities (Note 19)	952,050
	19,344,237
(a) Term loan from a bank carries interest @ 16.5% p.a. and is repayable in 84 monthly installment of Rs. 3,52,589/- including interest, from the date of loan, viz., 31st December 2016. The loan is secured by the residential Flat of the Directors at Andheri, Mumbai and personal guarantees of the Directors.	
15. PROVISIONS	
Non-Current	
Provisions for employee benefits	1,049,851
	1,049,851



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	AS AT 31 March 2019 (Amount in ₹)
16. BORROWINGS	
Current	
Unsecured loans	
Loans from related parties	17,327,557
Intercorporate loans	97,514,362
Loans from others	51,683,404
	166,525,323
17. TRADE PAYABLE	
Current	
Trade payables *	198,609,166
	198,609,166
* Based on the information so far available with the Group, there are no dues payable to MSME as defined in the Micro, Small and Medium Enterprises Development Act, 2006.	
18. PROVISIONS	
Current	
Provisions for employee benefits	55,348
Provision for tax	2,894,655
	2,950,003
19. OTHER CURRENT LIABILITIES	
Current maturities of long term borrowing (note 14)	952,050
Statutory dues payable	29,109,922
Trade advances	453,334,624
Other current liabilities	4,618,446
Book overdraft (excess cheque issued)	115,173
	488,130,215



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	Year ended 31 March 2019 (Amount in ₹)
20. REVENUE FROM OPERATIONS	
Realisation from film distribution	50,808,871
Realisation from exploitation of copyrights	55,526,336
Realisation from other exploitation	17,831,226
Other operational income	108,838,942
	<u>233,005,375</u>
21. OTHER INCOME	
Interest income	14,366,703
Dividend income	96,360
Miscellaneous receipts	3,136,740
	<u>17,599,803</u>
22. OPERATIONAL EXPENSES	
Cost of distribution rights	35,727,675
Marketing & distribution expenses	53,032,707
Cost of film production	26,555,557
Cost of other exploitation	20,006,933
Amortisation of Intellectual property rights	2,175,137
	<u>137,498,009</u>
23. EMPLOYEE BENEFIT EXPENSES	
Director's & Partner's remuneration	12,800,000
Salaries & Wages	10,958,005
Employee benefit expenses	1,105,199
Staff welfare expenses	447,527
	<u>25,310,731</u>
24. OTHER EXPENSES	
Auditor's remuneration	150,000
Advertisement expenses	62,000
Brokerage & commission	1,750,000
Business promotion expenses	4,361,760
Conveyance & Travelling	1,417,324
Legal & Professional fees	9,708,916
Membership & subscription	97,240
Office expenses	3,363,370
Preliminary expenses	45,350
Rates & Taxes	78,377
Rent	8,911,200
Sundry balance w/off	3,196,342
Telephone & Internet Expenses	549,512
	<u>33,691,391</u>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	Year ended 31 March 2019 (Amount in ₹)
25. FINANCE EXPENSES	
Bank charges	8,134
Interest on Secured Loan	2,963,724
Interest & Late fees on Statutory dues	11,045,843
Other Interest	5,561,938
Share issue expenses	52,500
	19,632,139
26. EARNINGS PER SHARE (EPS)	
Profit for the year	17,350,083
Weighted average number of equity shares	10,866
Basic & diluted earnings per share	1,596.73
Nominal value per share	10

27. 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 International Ltd. (Apunka Invest Commercial Ltd)*	Holding Company
Kumar Mangat Pathak	Key Management Personnel
Abhishek Pathak	Key Management Personnel
Big Screen Entertainer	Proprietorship of Key Management Personnel
Munish Sahn	Partner of Subsidiary LLP
Murli Chatwani	Partner of Subsidiary LLP
Anamika Pathak	Relative of Key Management Personnel
Amita Pathak Sachar	Relative of Key Management Personnel
Neelam Pathak	Relative of Key Management Personnel
Sanjeev Joshi	Relative of Key Management Personnel
Anjana Joshi	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 Distributor	Proprietorship of Relative of Key Management Personnel
S.A. Enterprises	Proprietorship of Relative of Key Management Personnel
Big Screen Media Pvt Ltd	Enterprises over which Key Management Personnel are able to exercise significant influence



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

27. RELATED PARTY DISCLOSURES (Contd...)

My Big Films Pvt Ltd	Enterprises over which Key Management Personnel are able to exercise significant influence
Brain on Rent	Enterprises over which Key Management Personnel are able to exercise significant influence
Hazelknight Media & Entertainment Pvt Ltd ***	Enterprises over which Key Management Personnel are able to exercise significant influence

* Panorama Studios International Limited earlier an Enterprises over which Key Management Personnel are able to exercise significant influence since 31.12.2018 became the Holding Company w.e.f. 31st March, 2019.

** Transactions and Balances of Proprietorship concerns have been reported with the Proprietor

*** Hazelknight Media & Entertainment Pvt Ltd is related party of Subsidiary LLP.

ii. Transaction with related parties during the year	2018-19
a. Holding Company	
Share application money received	28,984,000
Shares allotted (including share premium)	28,983,552
Share application money refunded	448
b. Key Management Personnel	
Loan Taken	54,059,695
Loan Taken Repaid	75,516,573
Loan Given	2,350,000
Loan Received back	2,350,000
Director's Remuneration	7,200,000
Intellectual property rights acquired	6,500,000
c. Relative of Key Management Personnel	
Loan Taken	23,976,045
Loan Taken Repaid	28,415,373
Loan Given	34,848,316
Loan Received back	244,578,166
Realisation from film distribution	368,500
Other operational income	945,993
Marketing & distribution expenses	7,460,000
Legal & professional fees paid	1,300,000
Cost of film production	41,662,900
Intellectual property rights acquired	255,000,000
d. Enterprises over which Key Management Personnel are able to exercise significant influence	
Loan Taken	691,455
Loan Taken Repaid	540,873
Deposit received	435,000
Miscellaneous receipts	1,561,921
Marketing & distribution expenses	540,000
Cost of film production & other exploitation	473,729



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

27. RELATED PARTY DISCLOSURES (Contd...)

e. Partner of Subsidiary LLP

Loan Given	3,142,500
Loan Received back	38,952
Partner's Remuneration	5,600,000
Realisation from other exploitations	40,628
Other operational income	287,964
Cost of film distribution	5,669,277
Cost of other exploitation	3,300

iii. Balance outstanding at the year end is as under :

2018-19

Loan taken

Key Management Personnel	10,098,105
Relative of Key Management Personnel	1,191,684
Enterprises over which Key Management Personnel are able to exercise significant influence	6,037,768

Loan Given

Relative of Key Management Personnel	6,489,241
Partner of Subsidiary LLP	3,103,548

Trade payable

Partner of Subsidiary LLP	738,838
Key Management Personnel	150,450
Relative of Key Management Personnel	7,637,700
Enterprises over which Key Management Personnel are able to exercise significant influence	287,500

Trade receivable

Relative of Key Management Personnel	2,472,233
Enterprises over which Key Management Personnel are able to exercise significant influence	354,772

Other Current Liability

Partner of Subsidiary LLP	2,250,000
Enterprises over which Key Management Personnel are able to exercise significant influence	435,000

28. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

(a) There are no sums payable, exceeding Rs.1,00,000/- and outstanding for more than 30 days, to Small Scale / Ancillary undertakings as at the end of the period.

(b) The Group has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at year end together with interest paid/payable as required under the said Act have not been given.



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

29. EMPLOYEE BENEFIT

Defined Contribution Plans

Group does not have, nor does it require under any statute to have, any short / long term Defined Contribution Plan for Employees.

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)

Assumptions (Closing Period)	
Expected Return on Plan Assets	N.A.
Rate of Discounting	7.59%
Rate of Salary Increase	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.
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.

Table Showing Change in the Present Value of Defined Benefit Obligation	
Present Value of Benefit Obligation at the Beginning of the Period	-
Interest Cost	-
Current Service Cost	1,105,199
Past Service Cost - Incurred During the Period	-
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(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	-
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	-
Present Value of Benefit Obligation at the End of the Period	1,105,199

Expenses Recognized in the Statement of Profit or Loss for Current Period	
Current Service Cost	1,105,199
Net Interest Cost	-
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	1,105,199



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

29. EMPLOYEE BENEFIT (Contd.)

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

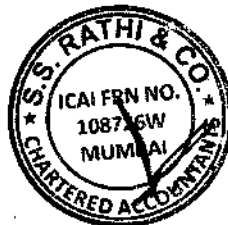
Amount Recognized in the Balance Sheet	
(Present Value of Benefit Obligation at the end of the Period)	(1,105,199)
Fair Value of Plan Assets at the end of the Period	-
Funded Status (Surplus/ (Deficit))	(1,105,199)
Net (Liability)/Asset Recognized in the Balance Sheet	(1,105,199)

Defined Benefit Obligation	1,105,199
Funding Status	Unfunded
Fund Balance	N.A.
Current Liability	55,348
Non - Current Liability	1,049,851

Balance Sheet Reconciliation	
Opening Net Liability	-
Expense Recognized in Statement of Profit or Loss	1,105,199
Expense Recognized in Other Comprehensive Income	-
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	-
(Employer's Contribution)	-
Net Liability/(Asset) Recognized in the Balance Sheet	1,105,199

Maturity Analysis of the Benefit Payments: From the Employer	
Projected Benefits Payable in Future Years From the Date of Reporting	
1st Following Year	55,348
2nd Following Year	56,837
3rd Following Year	394,540
4th Following Year	37,916
5th Following Year	43,339
Sum of Years 6 To 10	236,917
Sum of Years 11 and above	1,829,056

Other Details	
Weighted Average Duration of Defined Benefit Obligation	
- Holding Company	10
- Subsidiary LLP	11
Average Expected Future Service	
- Holding Company	
- Subsidiary LLP	
Defined Benefit Obligation (DBO)	1,105,199
DBO Non Vested Employees	70,299
DBO Vested Employees	1,034,900
Expected Contribution For Next Year (12 Months)	-



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

29. EMPLOYEE BENEFIT (Contd.)

Sensitivity Analysis	
Defined Benefit Obligation on Current Assumptions	1,105,199
Delta Effect of +1% Change in Rate of Discounting	(86,023)
Delta Effect of -1% Change in Rate of Discounting	101,558
Delta Effect of +1% Change in Rate of Salary Increase	75,317
Delta Effect of -1% Change in Rate of Salary Increase	(69,964)
Delta Effect of +1% Change in Rate of Employee Turnover	(1,923)
Delta Effect of -1% Change in Rate of Employee Turnover	1,176
Delta Effect of +1% Change in Medical Cost Inflation	-
Delta Effect of -1% Change in Medical Cost Inflation	-

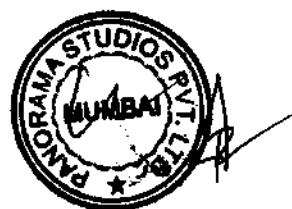
The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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.
Group have conducted Actuarial Valuation of Gratuity for first time, so full cost is booked as Current Service Cost in the year.
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
<p>Para 139 (a) Characteristics of defined benefit plan</p> <p>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.</p> <p>Gratuity is paid from Group as and when it becomes due and is paid as per Group scheme for Gratuity.</p>
<p>Para 139 (b) Risks associated with defined benefit plan</p> <p>Gratuity is a defined benefit plan and Group is exposed to the Following Risks:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>Para 139 (c) Characteristics of defined benefit plans</p> <p>During the year, there were no plan amendments, curtailments and settlements.</p>
<p>Para 147 (a)</p> <p>Gratuity plan is unfunded.</p>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

	AS AT 31 March 2019 (Amount in ₹)
Financials Liabilities measured at amortized cost	
Non-Current Liabilities	
Borrowings	19,344,237
Current Liabilities	
Borrowings	166,525,323
Trade payables	198,609,166
	<u>384,478,725</u>

34. 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.

35. 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.

36. 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.

37. 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.

38. CONTINGENT LIABILITIES

	Total	Paid	Net
	(Amount in ₹)		
Holding Company : FY2014-15 - Showcause Notice Received under Service Tax - Appeal filed with Commissioner of Service Tax (now CGST)	261,689,055	NIL	261,689,055
Subsidiary LLP : NIL			
	<u>261,689,055</u>	<u>NIL</u>	<u>261,689,055</u>

39. FIRST - TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

The financial statements of Panorama Studios Pvt Ltd for the year ended March 31, 2019 have been prepared in accordance with Indian Accounting standards (Ind-AS). This is the Company's first set of financial statements in accordance with Ind-AS. For the purposes of transition to Ind-AS, the Company has followed the guidance prescribed in Ind-AS 101 - First Time adoption of Indian Accounting Standard, from April 1, 2017 as the transition date and GAAP as the previous GAAP.



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

39. FIRST - TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS) (Contd.)

The transition to Ind-AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2019 and for the comparative figures. There are no difference arising from the transitions from Previous GAAP to Ind AS in accordance with Ind AS 101 and accordingly no reconciliation statements have been drawn up. Exemptions on first time adoption of Ind-AS availed in accordance with Ind-AS 101 have been set out as below:

First time adoption - mandatory exceptions, optional exemptions

(i) Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment (PPE) as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment property covered by Ind AS 40 'Investment Properties'.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

(ii) Classification and measurement of financial assets and liabilities

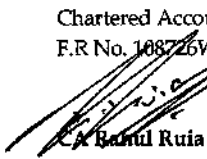
Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

40. PREVIOUS YEAR'S FIGURES

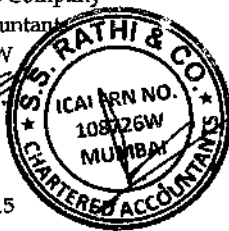
The Holding Company did not have a subsidiary till March 7, 2018. The subsidiary began operating during the current period and accordingly the consolidation for previous year figures till March 31, 2018 are not applicable. The values as at and for the year ended 31st March 2019 represent the consolidated financial results.

The accompanying notes are an integral part of the financial statements

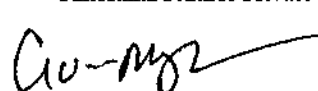
As per our report of even date
For S.S Rathi & Company
Chartered Accountants
F.R No. 108726W


CA Rahul Ruria
Partner
Mem. No. 163015

Place : Mumbai
Date: May 29, 2019

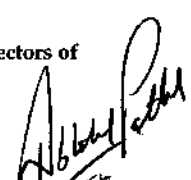


For and on behalf of the Board of Directors of
Panorama Studios Private Limited


Kumar Mangat Pathak
Director
Din:00299630

Place : Mumbai
Date: May 29, 2019




Abhishek Pathak
Director
Din:00700868

Place: Mumbai
Date: May 29, 2019