

PANORAMA STUDIOS PRIVATE LIMITED
CIN:U74120MH2013PTC244439

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

DIRECTORS' REPORT

Your Directors are pleased to present the Annual Report of the company along with the Audited Statements of Accounts and the Auditor's Report for the financial year ended 31st March, 2021.

1) FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2021 is summarised below:

Particulars	2020-21 (Amt in Rs.)	2019-20 (Amt in Rs.)
Revenue from Operations	57,71,49,074	2,64,18,05,923
Other Income	66,86,964	1,55,89,760
Depreciation & Amortization	4,48,832	6,36,391
Profit before Tax and before Exceptional items	9,97,27,949	9,79,53,125
Extraordinary items	-	-
Tax Expense:		
Current Tax	3,14,753	-
Deferred Tax	2,54,36,331	2,43,62,910
Earlier year tax	1,61,601	(16,67,337)
Profit After Tax	7,38,15,265	7,52,57,552
Other comprehensive income	1,52,804	(3,53,155)
Total Comprehensive income for the year	7,39,68,069	7,49,04,397

2) DIVIDEND

The Directors do not recommend any dividend for the financial year ended 31.03.2021.

3) TRANSFER TO RESERVES

The Directors have not transferred any amounts to Reserves for the financial year ended 31.03.2021.

4) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i.** In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii.** 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 as at March 31, 2021 and of the profit of the Company for the year ended on that date;
- iii.** The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv.** The Directors have prepared the annual accounts on a going concern basis;
- v.** The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5) **NUMBER OF MEETINGS OF THE BOARD**

During the Financial year ended March 31, 2021 Ten Meetings of the Board of Directors were held as on 07.04.2020, 29.05.2020, 12.08.2020, 12.08.2020, 14.09.2020, 13.11.2020, 12.02.2021, 23.02.2021, 04.03.2021 and 26.03.2021."

Sr.No	Name of Directors	Meetings during the financial Year 2020-21	
		Entitle to Attend	Attended
1	Mr. Kumar Mangat Pathak	10	10
2	Mr. Abhishek Pathak	10	10

6) **INTERNAL FINANCIAL CONTROL SYSTEMS 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 statues, safeguarding assets from unauthorized use, executing transactions with proper authorization.

7) **AUDITORS' REPORT**

i) **Statutory Auditor**

M/s. S.S. Rathi & Company, Chartered Accountants, have been appointed as Statutory Auditors of the Company upto the AGM to be held in the year 2024.

The Observations given by Statutory Auditor in his Companies (Auditors Report) Order, 2016 are self explanatory and do not call for further explanations.

The Auditors have not reported any frauds.

ii) **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed Mr. Mohd Akram, Practising Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed as **Annexure "II"** to this Report

The Observations given by Secretarial Auditor in his Secretarial Audit Report are self explanatory and do not call for further explanations.

8) **RISK MANAGEMENT**

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.

9) **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.

10) **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of Loans given and investments made as at 31.03.2021 have been disclosed in the financial statements. There are no guarantees given by the Company as at 31.03.2021.

11) **CORPORATE SOCIAL RESPONSIBILITY**

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, Constitution of the Committee and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure- "I"** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available at the registered office of the Company.

The Company had held 2 (Two) CSR Committee meetings during the financial year under review on August 12, 2020 and March 04, 2021

Sr.No	Name of Directors	Meetings during the financial Year 2020-21	
		Entitled to Attend	Attended
1	Mr. Kumar Mangat Pathak	2	2
2	Mr. Abhishek Pathak	2	2

12) **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There transactions with related parties during the financial year 2020-21 were not material and thus 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 is not applicable to the Company.

13) **ANNUAL RETURN**

As provided under Section 92(3) of the Act, Every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report. However your company is does not have website, thus your Company is not required to disclose web-link of such annual return. A copy of the annual return shall be filed with the Registrar within prescribed time.

14) **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO CONSERVATION OF ENERGY:**

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

Electricity:	C.Y 2020-21	P.Y. 2019-20
Total Amount (Rs.)	-	-

b) **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.

c) **Research and Development (R&D): Specific areas in which R&D was carried out by the Company**

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

d) **Expenditure on R&D**

The Company's operations do not involve significant expenditure on Research and Development activities.

e) **Foreign exchange earnings and outgo:**

Sr. No.	Particulars	2020-21	2019-20
		(Rs.)	(Rs.)
a.	Foreign exchange earnings	-	-
b.	CIF Value of imports	-	-
c.	Foreign Exchange Outgo	1,13,31,94,379	32,25,56,354

15) **STATEMENT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES & JOINT VENTURES.**

The Company does not have any Subsidiary, Associate and Joint Ventures. Thus Statement on Performance of Subsidiaries, Associates and Joint Ventures in Form AOC-1 is not applicable to the Company

16) **OTHER MATTERS AS PER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014**

- During the financial year there was no change in nature of Business of the Company
- During the financial year the Company has not accepted any deposits, not renewed any deposit or made any default in repayment of any deposits.
- During the financial year there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- During the financial year following Companies became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies:

Sr. No.	Companies which have <i>become</i> subsidiaries, Joint Ventures or Associate Companies during the financial year 2020-21:	
1	Nil	Nil

Sr. No.	Companies which have <i>ceased</i> to be subsidiaries, Joint Ventures or Associate Companies during the financial year 2020-21:	
1		

e) Details of Directors, KMP who were appointed or have resigned during the period

Sr. No.	Name of Director appointed/resigned during the Financial Year 2020-21:	Appointed/Resigned	Date of Appointment/Resignation
1	Nil	Nil	Nil

- During the Financial year no application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016
- During the year under review, there was no one time settlement of loan taken from Banks or Financial Institutions and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

17) **AUDIT COMMITTEE MEETING AND ATTENDANCE**

During the Financial Year 2020-21, total Three (3) Audit Committee Meetings were held on 14.09.2020, 13.11.2020 and 12.02.2021.

The details of the Composition of the Audit Committee as on March 31, 2021 are as follows:

CHAIRMAN: Mr. Kumar Mangat Pathak

MEMBERS:

The attendance at the Meeting is as under:

Sr. No.	Name of Members	Number of meetings during the financial year 2020-21	
		Entitled to Attend	Attended
1	Mr. Kumar Mangat Pathak	3	3
2	Mr. Abhishek Pathak	3	3

18) NOMINATION & REMUNERATION COMMITTEE MEETING AND ATTENDANCE

During the Financial Year 2019-20, One (1) Nomination & Remuneration Committee Meeting were held on 13.11.2020. The details of the Composition of the Nomination & Remuneration Committee are as on March 31, 2021 as follows:

CHAIRMAN: Mr. Kumar Mangat Pathak

MEMBERS: Mr. Abhishek Pathak

The attendance at the Meeting is as under:

Sr. No.	Name of Members	Number of meetings during the financial year 2020-21	
		Entitled to Attend	Attended
1	Mr. Kumar Mangat Pathak	1	1
2	Mr. Abhishek Pathak	1	1

19) DECLARATION BY AN INDEPENDENT DIRECTORS

The Company is required to appoint independent directors on Board of the Company pursuant to Section 149 (4) of the Act. The company is in process of complying the same.

20) FOLLOWING MATTERS WERE NOT APPLICABLE TO THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 AND THUS NO COMMENTS ARE REQUIRED BY THE BOARD OF DIRECTORS ON THE SAME:

- a) Evaluation of performance of Board, committees and individual Directors.
- b) Details of Voting Rights exercised by the employees u/s 67(3)(c) of Companies Act, 2013 r.w. Rule 16(4) of Companies (Share Capital and Debentures), Rules, 2014.
- c) Details of ratio of Remuneration u/s 197(12) of Companies Act, 2013 r.w. Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.
- d) Disclosure about issue of equity shares with Differential Rights as per Rule 4(4) of Companies (Share Capital and Debentures), Rules, 2014.

21) 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).

22) 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.

23) IMPACT OF COVID-19 ON BUSINESS OF THE COMPANY.

The outbreak of COVID-19 pandemic has led to an unprecedented health crisis and has disrupted economic activities and global trade. During the year under review, the Government of India had imposed stringent nationwide lockdowns, in phases, which severely impacted business of the Company. To mitigate the risks and challenges faced by the Company during the pandemic, the Company enhanced safety and hygiene norms at offices, implemented work from home, staggered shift timings for safety of employees and leveraged digital platforms for its day-to-day operations. The impact of the global health pandemic may be different from that estimated as at the date of approval of the financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

24) ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, vendors, investors, Banker and academic institutions for their support to the Company.

For Panorama Studios Private Limited

Place: Mumbai
Date: July 3, 2021

Sd/-
Kumar Mangat Rajaram Pathak
Chairman
DIN:00299630

**ANNUAL REPORT ON
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1) **Brief outline on CSR policy of the Company:**

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013.

The Company has identified thrust areas viz. education, environment, health and sanitation, sports, art and culture, disaster relief and rural development.

2) **The Composition of the CSR Committee is as under:**

Sl No.	Name of Director	Designation / nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kumar Mangat Rajaram Pathak	Chairperson	2	2
2.	Mr. Abhishek Kumar Mangat Pathak	Member	2	2

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: **Not Applicable**

4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5) Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social

Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
-	-	-	-

6) Average net profit of the company as per section 135(5): **Rs. 5,55,25,096**

7)

(a) Two percent of average net profit of the company as per section 135(5): **Rs. 11,10,502**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 11,10,502**

8)

(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.
Rs. 11,11,000	Not Applicable	Not Applicable	Not Applicable		

(b) Details of CSR amount spent against **ongoing projects** for the financial year

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (Rs. in lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.*
1.	Not Applicable											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

Sr No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1.	Education help activities	Promotion of Education	Yes	Maharashtra	Nashik	Rs. 11,11,000	No	K.K. Wagh Education Society,	*NA

								Hirabai Haridas Vidyanagari, Amrutdham, Panchavati, Nashik - 422 003 Maharashtra,	
							Total	Rs. 11,11,000	

*In accordance with the applicable provisions of Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) CSR Registration Number for Implementing Agencies is applicable only w.e.f April 01, 2021. Hence, the CSR Registration Number is stated as NA i.e. 'Not Applicable' for all the implementing agencies in this report which pertains to CSR Activities for the financial year ended March 31, 2021.

- (d) Amount Spent in Administrative Overheads: **Nil**
- (e) Amount spent on Impact Assessment, if applicable: **Nil**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 11,11,000**
- (g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 11,10,502
(ii)	Total amount spent for the Financial Year	Rs. 11,11,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	498
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	498

9)

- (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: There is no creation or acquisition of capital asset during the year under review.- **Not Applicable**

(asset-wise details).

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

- b) Amount of CSR spent for creation or acquisition of capital asset.
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

Sd/-

Mr. Kumar Mangat Rajaram Pathak
Chairman of CSR Committee



INDEPENDENT AUDITOR'S REPORT

To the Members of Panorama Studios Private Limited

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Panorama Studios Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2021, 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 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 2021, 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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



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

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

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

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

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

Responsibility of Management and those charged Governance for the 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 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 Financial Statements

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 financial statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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, 2021; 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: July 3, 2021

UDIN : 21163015AAAAAY7114

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
(b) The Company has a regular programme of physical verification of its property, plant & equipment by which property, plant & equipment are verified in a phased manner every year. In accordance with this programme, certain property, plant & equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
(c) The Company does not own any immovable properties. 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 Contents 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) In our opinion and according to the information and explanations given to us, terms and conditions of loans granted by the Company are not prejudicial to the Company's interest.
 - b) 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.*
 - c) 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 not accepted any deposit from Public.
- (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:

.....2



Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	7,700	F.Y. 2014 - 2015	Various Dates	Paid - May & June 2021
		24,300	F.Y. 2015 - 2016	--- "" ---	--- "" ---
		28,700	F.Y. 2016 - 2017	--- "" ---	--- "" ---
		25,100	F.Y. 2017 - 2018	--- "" ---	--- "" ---
		34,600	F.Y. 2018-2019	--- "" ---	--- "" ---
		41,500	F.Y. 2019-2020	--- "" ---	--- "" ---
		100	F.Y. 2016 - 2017	--- "" ---	Unpaid
		200	F.Y. 2019-2020	--- "" ---	Unpaid
Income Tax Act, 1961	T.D.S.	8,48,032	F.Y. 2015 - 2016	Various Dates	Unpaid
		8,88,508	F.Y. 2016 - 2017	--- "" ---	--- "" ---
		1,33,11,072	April 2020 - September 2021	--- "" ---	--- "" ---

(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	24,16,01,143	NIL	F.Y. 2014-2015 & F.Y. 2015-2016	Commissioner of CGST

(viii) According to the records examined by us and the information and explanation given to us, the company has defaulted in repayment of loan to a financial institution. As at the year end, an amount of Rs.1,43,21,270 is overdue and payable to the financial institution as per the original terms & tenure of the loan. The Company is servicing the interest during the year while there is no repayment of principal, accordingly the period of default is not readily available. Further, the company did not have loan or borrowings from government and banks during the year.



- (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.
- (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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (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 Rvia
Partner
M No 163015



Place: Mumbai

Dated: July 3, 2021

UDIN: 21163015AAAAAY7114

Annexure - B to the Independent Auditors' Report of even date to the members of Panorama Studios Private Limited, on the financial statements for the year ended 31 March 2021

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 financial statements of Panorama Studios Private Limited ("the Company") as at and for the year ended 31 March 2021, 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.

.....2



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 2021, 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 Rahul Raut
Partner
M No 163015



Place: Mumbai

Dated: July 3, 2021

UDIN : 21163015AAAAAY7114

PANORAMA STUDIOS PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2021

		Amount in ₹	
Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
ASSETS			
(1) NON-CURRENT ASSETS			
a. Property, plant & equipment	3	1,073,834	1,505,466
b. Intangible assets	4	233,174,863	246,249,863
c. Financial assets			
i. Investments	5	883,500	889,400
ii. Others	6	4,670,000	4,625,000
Total non current assets		239,802,197	253,269,729
(2) CURRENT ASSETS			
a. Inventories	7	555,614,918	738,464,203
b. Financial assets			
i. Trade receivables	8	787,697,420	125,011,209
ii. Cash & cash equivalents	9	11,807,023	2,242,933
iii. Bank balances other than (ii) above		NIL	NIL
iv. Loans	10	112,415,779	84,576,409
v. Others	11	55,360,917	42,784,060
c. Current tax assets	12	121,860,806	120,053,982
d. Other current assets	13	57,443,445	1,250,160,508
Total current assets		1,702,200,308	2,363,293,306
TOTAL ASSETS		1,942,002,504	2,616,563,034
EQUITY & LIABILITIES			
EQUITY			
a. Equity share capital	14	216,120	216,120
b. Other equity	15	220,679,759	146,711,690
Total equity		220,895,879	146,927,810
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	16	2,965,577	6,393,305
b. Provisions	17	1,372,103	1,718,997
c. Deferred tax liabilities (net)	18	48,883,377	23,395,654
Total non-current liabilities		53,221,057	31,507,956



PANORAMA STUDIOS PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2021

Particulars	Note No.	Amount in ₹	
		As at 31 March 2021	As at 31 March 2020
(2) CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	19	215,806,965	337,905,242
ii. Trade payable	20	962,467,773	383,401,047
iii. Others	21	36,965,261	39,821,119
b. Provisions	22	62,251,691	1,179,678,944
c. Other current liabilities	23	390,393,878	497,320,917
Total current liabilities		1,667,885,569	2,438,127,268
Total liabilities		1,721,106,626	2,469,635,224
TOTAL EQUITY & LIABILITIES		1,942,002,504	2,616,563,034

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

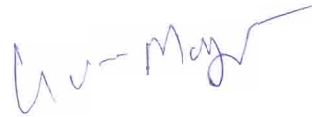
F.R No. 108726W


CA Rahul Ruia
Partner

Mem. No. 163015



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



Kumar Mangat Pathak

Director

DIN : 00299630




Abhishek Patnak

Director

DIN : 00700868

Place : Mumbai

Date : July 3, 2021

UDIN : 21163015AAAAAY7114

PANORAMA STUDIOS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2021

Particulars	Note No.	Amount in ₹	
		Year ended 31 March 2021	Year ended 31 March 2020
I Revenue from operations (net)	24	577,149,074	2,641,805,923
II Other income	25	6,686,964	15,589,760
III Total revenue (I + II)		<u>583,836,037</u>	<u>2,657,395,683</u>
IV Expenses			
Operational expenses	26	425,886,036	2,483,818,577
Employee benefit expenses	27	12,217,551	14,302,704
Finance costs	28	25,214,026	19,311,312
Depreciation	3	448,832	636,391
Other expenses	29	18,693,500	41,373,574
Share of loss from LLP		1,648,143	NIL
Total expenses (IV)		<u>484,108,088</u>	<u>2,559,442,558</u>
VII Profit before tax (V - VI)		99,727,949	97,953,125
VIII Tax expense			
-- Current tax		314,753	NIL
-- Deferred tax		25,436,331	24,362,910
-- Earlier year tax		161,601	(1,667,337)
IX Profit after tax for the year (VII - VIII)		<u>73,815,265</u>	<u>75,257,552</u>
X Other comprehensive income for the year			
(a) Items that will not be reclassified to profit or (loss)		204,196	(471,931)
(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		(51,392)	118,776
XI Total comprehensive income for the year		<u>73,968,069</u>	<u>74,904,397</u>
XII Earnings per equity share:	30		
-- Basic (in ₹) (nominal value ₹ 10)		3,422.55	3,465.87
-- Diluted (in ₹) (nominal value ₹ 10)		3,422.55	3,465.87

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



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 : July 3, 2021

UDIN : 21163015AAAAAY7114

PANORAMA STUDIOS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

Amount in ₹

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total comprehensive income before tax	9,99,32,145	9,74,81,194
Depreciation / amortisation	1,35,23,832	1,37,11,391
Interest on secured loan	33,80,645	31,32,753
Other interest	1,94,83,757	1,60,92,801
Interest income	(16,77,483)	(69,36,695)
Share of loss/ (profit) from LLP	16,48,143	(4,95,889)
	<u>3,63,58,894</u>	<u>2,55,04,361</u>
Operating profit / (loss) before working capital changes	13,62,91,039	12,29,85,555
Adjusted for :		
(Increase) / Decrease in Inventories	18,28,49,286	(56,29,46,179)
(Increase) / Decrease in Trade Receivables	(66,26,86,211)	(4,33,34,840)
(Increase) / Decrease in loans	(2,78,39,370)	3,69,15,183
(Increase) / Decrease in other financial Assets	(1,26,21,857)	(3,38,59,493)
(Increase) / Decrease in current tax assets	4,12,13,414	(4,54,66,352)
(Increase) / Decrease in other current assets	1,19,27,17,063	(1,01,82,32,227)
Increase / (Decrease) in Trade Payables	57,90,66,726	21,68,50,402
Increase / (Decrease) in Other financial liabilities	(28,55,858)	2,24,47,571
Increase / (Decrease) in Provisions	(1,11,78,15,731)	1,17,89,77,593
Increase / (Decrease) in Other Current Liability	(11,17,35,907)	(89,19,508)
	<u>6,02,91,557</u>	<u>(25,75,67,851)</u>
Cash Generated from / (used in) Operations	19,65,82,596	(13,45,82,296)
Less : Taxes Paid / (Refund Received)	4,34,55,008	3,17,92,247
Net Cash generated from / (used in) Operating Activities	15,31,27,588	(16,63,74,543)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Fixed Assets	(17,200)	(1,48,574)
(Purchase) / Sale of Investments	5,900	5,02,500
Share of profit/(loss) from LLP	(16,48,143)	4,95,889
Net Cash generated from / (used in) Investing Activities	(16,59,443)	8,49,815
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in borrowings	(12,07,17,137)	17,70,88,429
Interest on secured loan	(33,80,645)	(31,32,753)
Other interest	(1,94,83,757)	(1,60,92,801)
Interest income	16,77,483	69,36,695
Net Cash from / (used in) Financing Activities	(14,19,04,056)	16,47,99,570
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	95,64,090	(7,25,158)
Cash and Cash equivalent at the beginning of the year	22,42,933	29,68,091
Cash and Cash equivalent at the end of the year	1,18,07,023	22,42,933



PANORAMA STUDIOS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

Amount in ₹

Particulars	Year ended 31 March 2021	Year ended 31 March 2020	
Change in liability arising from financing activities :-			
Net debt reconciliation	Non-Current Borrowings	Current Borrowings	Total Borrowings
Net debt as on 1 April 2020	63,93,305	33,79,05,242	34,42,98,546
Cash Inflows (Outflows)	13,81,140	(12,20,98,277)	(12,07,17,137)
Non Cash transactions	(48,08,868)	NIL	(48,08,868)
Net debt as on 31 March 2021	29,65,577	21,58,06,965	22,35,81,410

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

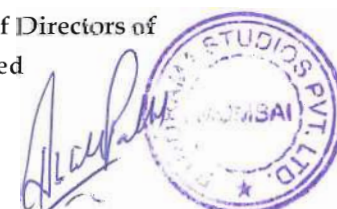
CA. Rahul Ruia
Partner
Mem. No. 163015



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 : July 3, 2021

UDIN : 21163015AAAAA7114

PANORAMA STUDIOS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

A. Equity Share Capital	Number	Amount in ₹
Balance as at 1 April 2019	21,612	216,120
Changes in equity share capital during the year	NIL	NIL
Balance as at 31 March 2020	21,612	216,120
Changes in equity - share capital issued during the year	NIL	NIL
Balance as at 31 March 2021	21,612	216,120

B. Other Equity	Securities Premium	Retained earnings	Total
		Amount in ₹	
Balance at the 1 April 2019	28,867,432	42,939,862	71,807,294
Profit for the year	NIL	75,257,552	75,257,552
Other comprehensive income for the year	NIL	(353,155)	(353,155)
Balance as at 31 March 2020	28,867,432	117,844,258	146,711,690
Profit for the year	NIL	73,815,265	73,815,265
Other comprehensive income for the year	NIL	152,804	152,804
Balance as at 31 March 2021	28,867,432	191,812,327	220,679,759

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





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



Kumar Mangat Pathak

Director

DIN : 00299630

Abhishek Pathak

Director

DIN : 00700868

Place : Mumbai

Date : July 3, 2021

UDIN : 21163015AAAAAY7114

PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

1.	CORPORATE INFORMATION 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 2021 and are prepared in Indian Rupees being the functional currency.
2.	ACCOUNTING POLICIES
a)	Basis of Preparation of Accounts 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. 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. 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. 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. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
b)	Current versus non-current classification The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: <ul style="list-style-type: none">▪ Expected to be realized or intended to be sold or consumed in normal operating cycle;▪ Expected to be realized within twelve months after the reporting period;▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;▪ held primarily for the purpose of trading; and▪ Carrying current portion of non-current financial assets. All other assets are classified as non-current. A liability is current when: <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.



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

	<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 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>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

e)	<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>
f)	<p>Impairment of non-financial assets - property, plant and equipment and intangible assets: 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>Intangible - Film Rights (Negative Rights)</p> <p>Intangible Rights acquired by the Company are stated at cost and classified as Intangible assets. The Company amortizes 5% of the cost every year on straight line basis. The above rate of amortisation can be further amended based on management estimates</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;</p>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

	<p>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>ii) Share of overflow is recognized on accrual basis upon receipt of Statement from Licensee.</p> <p>Others: -</p> <p>iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</p> <p>iv) Dividend income is recognized when the right to receive dividend is established.</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>
j)	<p>Inventories</p> <p>i) Inventories of under production content (content under production or content under distribution) and content completed and not released are valued at cost. Production Cost comprises the cost of materials, cost of services, labour, borrowing costs & other expense including producer's marketing expenses and advances paid. Production cost get accumulated till the first theatrical or digital release of the content.</p> <p>The Company amortises 80% of the cost of various rights, acquired or produced by it, on first theatrical or digital release of the content. The above rate of amortisation can be further amended based on management estimates.</p> <p>The said amortisation pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortised over the period of four years. The inventory, thus, comprises of unamortised cost of such content rights.</p> <p>The Company evaluates the realisable value and/or revenue potential of inventory on an annual basis and appropriate write down is made in cases where accelerated write down is warranted.</p> <p>The borrowing cost directly attributable to a content being produced is capitalized as part of the cost of the content. In case of general borrowings, borrowing cost eligible for capitalisation for projects is determined by applying a borrowing rate to the expenditure on that content.</p> <p>ii) The cost of acquisition of remake, dubbing & such other rights are carried at cost as inventory.</p>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

	In case of sale, any part of such acquired rights, the cost is amortised based on management estimates.
k)	<p>Borrowing Cost</p> <p>Borrowing costs directly attributable to the production of content, and acquisition or construction of qualifying assets are capitalized as part of cost of production of such content and assets, respectively.</p> <p>A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.</p> <p>All other borrowing costs are charged to statement of profit and loss account.</p>
l)	<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>
m)	<p>Taxation</p> <p>Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income.</p> <p>Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date along with any adjustment relating to tax payable in previous years.</p> <p>Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.</p> <p>Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will available to utilize the deferred tax asset.</p>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

n) 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.



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

	<p>iii. Financial Liabilities</p> <p>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.</p> <p>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.</p> <ul style="list-style-type: none">o Loans and borrowings:- After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss. <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>
o)	<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>
p)	<p>Other Accounting Policies</p> <p>These are consistent with the generally accepted accounting practices.</p>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Amount in ₹)

3. PROPERTY, PLANT & EQUIPMENT	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipments	Total
Cost					
At 1 April 2019	1,67,109	23,60,262	85,000	2,63,719	28,76,090
Additions	1,42,924	5,650	NIL	NIL	1,48,574
Disposals	NIL	NIL	NIL	NIL	NIL
At 31 March 2020	3,10,033	23,65,912	85,000	2,63,719	30,24,664
Additions	NIL	NIL	NIL	17,200	17,200
Disposals	NIL	NIL	NIL	NIL	NIL
At 31 March 2021	3,10,033	23,65,912	85,000	2,80,919	30,41,864
Depreciation					
At 1 April 2019	80,918	6,83,017	9,043	1,09,829	8,82,807
Charge for the Year	1,10,776	4,36,348	19,717	69,550	6,36,391
At 31 March 2020	1,91,694	11,19,365	28,760	1,79,379	15,19,198
Charge for the Year	72,235	3,22,688	14,559	39,350	4,48,832
At 31 March 2021	2,63,929	14,42,053	43,319	2,18,729	19,68,030
Net Block					
At 31 March 2020	1,18,339	12,46,547	56,240	84,340	15,05,466
At 31 March 2021	46,104	9,23,859	41,681	62,190	10,73,834

4. INTANGIBLE ASSETS

	Intellectual Property Rights
Cost	
At 1 April 2019	26,15,00,000
Additions	NIL
Disposals	NIL
At 31 March 2020	26,15,00,000
Additions	NIL
Disposals	NIL
At 31 March 2021	26,15,00,000
Depreciation	
At 1 April 2019	21,75,137
Charge for the Year	1,30,75,000
At 31 March 2020	1,52,50,137
Charge for the Year	1,30,75,000
At 31 March 2021	2,83,25,137
Net Block	
At 31 March 2020	24,62,49,863
At 31 March 2021	23,31,74,863



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
5. INVESTMENTS		
Non-current investments		
Investment carried at fair value through profit & loss account		
<i>Equity instruments (Unquoted, fully paid up)</i>		
8760 (8760) Shares of Nirmal Ujjwal Co-Op Soc Ltd	8,76,000	8,81,900
<i>Investment in LLP (Unquoted)</i>		
Capital with NY Cinemas LLP	7,500	7,500
	8,83,500	8,89,400
6. OTHER FINANCIAL ASSETS		
Non-Current		
Deposits	46,70,000	46,25,000
	46,70,000	46,25,000
7. INVENTORIES		
<i>Content under Production*</i>		
Opening Balance	35,92,90,680	17,55,18,025
Add : Additions during the year	1,89,38,99,962	2,09,04,87,702
Less: Cost of content released during the year trf to revenue	(1,98,19,55,867)	(1,52,75,41,523)
Less: Cost of content released during the year trf to Unamortized Cost	(5,42,11,788)	(37,91,73,523)
Closing Balance	21,70,22,987	35,92,90,680
<i>Unamortized cost of released Content</i>		
Opening Balance	37,91,73,523	NIL
Add : Unamortised cost of content released during the year	5,42,11,788	37,91,73,523
Less : Amortised during the year trf to revenue	(9,47,93,380)	NIL
Closing Balance	33,85,91,931	37,91,73,523
	55,56,14,918	73,84,64,203

*Cost of content under production include amount paid to Artists, Technicians and expenses incurred for Production of Cinematograph Films & Digital Content including allocation of common overheads



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
8. TRADE RECEIVABLES		
Current		
Unsecured, considered good		
Outstanding more than 6 months	76,28,45,471	6,92,87,156
Others	2,48,51,949	5,57,24,054
	<u>78,76,97,420</u>	<u>12,50,11,209</u>
9. CASH & CASH EQUIVALENTS		
Cash on hand	10,03,030	11,48,159
Balances with banks in Current accounts	1,08,03,993	10,94,774
	<u>1,18,07,023</u>	<u>22,42,933</u>
10. LOANS		
Current		
Unsecured, considered good		
Loans to others	11,24,15,779	8,45,76,409
	<u>11,24,15,779</u>	<u>8,45,76,409</u>
11. OTHER FINANCIAL ASSETS		
Current		
Deposits	16,560	57,91,560
Balances in Current A/c with LLP	5,53,44,357	3,69,92,500
	<u>5,53,60,917</u>	<u>4,27,84,060</u>
12. CURRENT TAX ASSETS		
T.D.S. (net of provision for tax)	10,17,94,891	5,87,74,652
Indirect tax credit	2,00,65,916	6,12,79,330
	<u>12,18,60,806</u>	<u>12,00,53,982</u>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
13. OTHER CURRENT ASSETS		
Advances recoverable in cash or kind or for value to be recd	4,11,62,262	4,33,48,073
Advances for film rights	90,00,000	1,07,62,819
Revenue earned but not billed	12,44,032	1,16,73,24,102
Others	60,37,151	2,87,25,514
	5,74,43,445	1,25,01,60,508

14. SHARE CAPITAL

AUTHORISED CAPITAL

100000 (100000) Equity Shares of ₹ 10/- each	10,00,000	10,00,000
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ISSUED, SUBSCRIBED & PAID UP CAPITAL

21612 (21612) Equity Shares of ₹ 10/- each fully paid up	2,16,120	2,16,120
	2,16,120	2,16,120

a. The number of shares and amount outstanding at the beginning and at the end of the reporting year is same.

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 2021	AS AT 31 March 2020
	(Amount in ₹)	
Panorma Studios International Limited, the Holding Company		
11612 (11612) Equity Shares of ₹ 10/- each fully paid up	1,16,120	1,16,120



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14. SHARE CAPITAL (Contd...)

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

	AS AT		AS AT	
	31 March 2021		31 March 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Panorama Studios International Limited	11,612	53.73%	11,612	53.73%
Mr. Kumar Mangat Pathak	5,000	23.14%	5,000	23.14%
Mr. Abhishek Pathak	5,000	23.14%	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.

	AS AT	AS AT
	31 March 2021	31 March 2020
	(Amount in ₹)	
15. OTHER EQUITY		
RESERVES & SURPLUS		
Securities premium (Opening & Closing Balance)	2,88,67,432	2,88,67,432
Retained Earnings		
Balance at the beginning of the year	11,78,44,258	4,29,39,862
Profit for the year	7,39,68,069	7,49,04,397
Balance at the end of the year	19,18,12,327	11,78,44,258
	22,06,79,759	14,67,11,690

16. BORROWINGS

Non-Current

Secured Loan

Term loan from a bank	2,07,14,575	1,93,33,435
Less: Amount disclosed under the head Other current liabilities (Note 23)	1,77,48,998	1,29,40,130
	29,65,577	63,93,305

Term loan from a bank carries interest @ 16.5% p.a. and is repayable in 34 monthly installment of Rs. 3,52,589/- including interest, from the date of loan, viz., December 2015. 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020
(Amount in ₹)		
17. PROVISIONS		
Non-Current		
Provisions for employee benefits	13,72,103	17,18,997
	13,72,103	17,18,997
18. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Related to unamortized cost of released content in financials	8,52,16,817	9,54,30,392
	8,52,16,817	9,54,30,392
Gross deferred tax Liabilities		
Deferred Tax Assets		
Related to tax credit on payment of statutory dues	7,05,258	6,64,435
Related to tax credit on payment of gratuity	5,14,025	4,54,225
Related to fixed assets	2,21,060	1,77,801
Related to carry forward of losses	3,48,93,097	7,07,38,277
	3,63,33,440	7,20,34,738
Gross deferred tax Assets	3,63,33,440	7,20,34,738
Net deferred tax liabilities	4,88,83,377	2,33,95,654
19. BORROWINGS		
Current		
Unsecured loans		
Loans from related parties	2,69,82,329	16,75,49,880
Intercorporate loans	17,01,13,533	12,91,16,033
Loans from others	1,87,11,103	4,12,39,329
	21,58,06,965	33,79,05,242



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
20. TRADE PAYABLE		
Current		
Trade payables *	96,24,67,773	38,34,01,047
	<u>96,24,67,773</u>	<u>38,34,01,047</u>
<p>*The Company has no information as to whether any of its Suppliers constitute Micro, Small or Medium Enterprises and therefore, the claims for suppliers and other related data as per the requirement of Micro, Small and Medium Enterprises Development Act, 2006 could not be ascertained on the basis of information available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.</p>		
21. OTHER FINANCIAL LIABILITIES		
Current		
Interest payable	1,09,11,528	2,67,386
Security deposit	2,60,53,733	3,95,53,733
	<u>3,69,65,261</u>	<u>3,98,21,119</u>
22. PROVISIONS		
Current		
Provisions for employee benefits	6,70,273	85,776
Provisions for expenses	6,03,12,516	1,17,83,65,850
Provisions for tax	12,68,902	12,27,318
	<u>6,22,51,691</u>	<u>1,17,96,78,944</u>
23. OTHER CURRENT LIABILITIES		
Current maturities of long term borrowing (note 16)	1,77,48,998	1,29,40,130
Statutory dues payable	2,35,79,220	3,15,11,154
Trade advances	34,06,06,930	44,94,10,903
Other current liabilities	84,58,730	34,58,730
	<u>39,03,93,878</u>	<u>49,73,20,917</u>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Year ended 31 March 2021	Year ended 31 March 2020
	(Amount in ₹)	
24. REVENUE FROM OPERATIONS		
Realisation from film distribution	NIL	67,94,82,657
Realisation from exploitation of copyrights	45,99,49,074	1,88,88,96,314
Other operating income	11,72,00,000	7,34,26,952
	<u>57,71,49,074</u>	<u>2,64,18,05,923</u>
25. OTHER INCOME		
Interest income	16,77,483	69,36,695
Interest on income tax refund	15,90,433	NIL
Dividend income	NIL	96,250
Share of profit from LLP	NIL	4,95,889
Miscellaneous receipts	27,00,000	43,20,000
Other income	7,19,048	37,40,926
	<u>66,86,964</u>	<u>1,55,89,760</u>
26. OPERATIONAL EXPENSES		
Cost of content production		
Opening balance of content	73,84,64,203	17,55,18,025
Add: Incurred / acquired during the year	13,33,48,362	2,09,04,87,702
	<u>87,18,12,565</u>	<u>2,26,60,05,726</u>
Less: Closing balance of content	55,56,14,918	73,84,64,203
Cost of content production	31,61,97,648	1,52,75,41,523
Cost of distribution rights	7,17,62,819	70,03,91,883
Marketing & distribution expenses	1,41,74,335	11,91,55,321
Other operational expenses	1,06,76,235	12,36,54,850
Amortisation of Intellectual property rights	1,30,75,000	1,30,75,000
	<u>42,58,86,036</u>	<u>2,48,38,18,577</u>
27. EMPLOYEE BENEFIT EXPENSES		
Director's remuneration	72,00,000	72,00,000
Salaries & wages	43,75,400	66,69,033
Gratuity expenses	4,41,799	2,95,144
Staff welfare expenses	2,00,352	1,38,527
	<u>1,22,17,551</u>	<u>1,43,02,704</u>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Year ended 31 March 2021	Year ended 31 March 2020
	(Amount in ₹)	
28. FINANCE EXPENSES		
Bank charges	60,674	22,548
Interest on secured loan	33,80,645	31,32,753
Interest & Late fees on Statutory dues	22,88,950	63,210
Other Interest	1,94,83,757	1,60,92,801
	<u>2,52,14,026</u>	<u>1,93,11,312</u>
29. OTHER EXPENSES		
Auditor's remuneration	1,00,000	1,00,000
Brokerage & commission	3,00,000	1,00,000
Business promotion expenses	11,82,087	45,34,172
Conveyance & travelling	2,22,235	4,28,480
Corporate social responsibility expenses (refer Note 32)	11,11,000	NIL
Legal & professional fees	72,20,108	1,96,53,255
Miscellaneous expenses	4,75,060	27,49,927
Office expenses	16,49,449	34,84,483
Rates & taxes	16,300	62,499
Rent	59,68,818	97,28,650
Telephone & internet expenses	4,48,443	5,32,109
	<u>1,86,93,500</u>	<u>4,13,73,574</u>
30. EARNINGS PER SHARE (EPS)	2020-21	2019-20
Profit for the year	7,39,68,069	7,49,04,397
Weighted average number of equity shares	21,612	21,612
Basic & diluted earnings per share	3,422.55	3,465.87
Nominal value per share	10	10



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

31. RELATED PARTY DISCLOSURES

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

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

Name of the Related Parties	Relationship *
Panorama Studios International Ltd	Holding Company
Panorama Studios Distribution LLP **	Fellow Subsidiary LLP
Brain on Rent LLP *** (Brain on Rent)	Fellow Subsidiary LLP
Kumar Mangat Pathak	Key Management Personnel
Abhishek Pathak	Key Management Personnel
Ravi Auti	Key Management Personnel
Big Screen Entertainer	Proprietorship of Key Management Personnel
Anamika Pathak	Relative of Key Management Personnel
Neelam Pathak	Relative of Key Management Personnel
Santosh Auti	Relative of Key Management Personnel
Bharti Auti	Relative of Key Management Personnel
Big Screen Entertainment	Proprietorship of Relative of Key Management Personnel
Wide Frame Pictures	Proprietorship of Relative of Key Management Personnel
Panorama Studios	Proprietorship of Relative of Key Management Personnel
Big Screen Distributors	Proprietorship of Relative of Key Management Personnel
Big Screen Media LLP (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

* Proprietorship balances are merged with Proprietor

** Relationship of Panorama Studios Distribution LLP is changed from Subsidiary LLP to Fellow Subsidiary LLP w.e.f. 02/07/2019

*** Relationship of Brain on Rent LLP is changed from Enterprises over which Key Management Personnel are able to exercise significant influence to Fellow Subsidiary LLP w.e.f. 01/07/2020



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

31. RELATED PARTY DISCLOSURES (Contd...)

ii. Transaction with related parties during the year	2020-21	2019-20
a. Holding Company		
Loan Taken	35,25,91,801	11,95,45,352
Loan Taken Repaid	43,54,89,826	1,62,87,547
Other operational income	NIL	82,15,241
Miscellaneous receipts	6,00,000	NIL
Finance costs	60,51,714	22,89,280
b. Subsidiary LLP		
Capital withdrawal from LLP	NIL	5,10,000
Share of Profit from LLP	NIL	4,95,889
c. Fellow Subsidiary LLP		
Trade advances received	NIL	4,00,00,000
Trade advances refunded	4,00,00,000	NIL
Realisation from film distribution	NIL	1,45,35,739
Realisation from exploitation of copyrights	55,82,222	44,96,314
Other operational income	NIL	23,99,995
Miscellaneous receipts	15,00,000	21,60,000
Marketing & distribution expenses	91,69,991	88,23,613
d. Key Management Personnel		
Loan Taken	1,19,592	55,25,000
Loan Taken Repaid	4,29,164	1,53,13,533
Director's Remuneration	72,00,000	72,00,000
Salaries & Wages	NIL	2,45,000
e. Relative of Key Management Personnel		
Loan Taken	1,63,64,016	14,50,05,086
Loan Taken Repaid	7,41,07,107	8,84,53,679
Loan Given	4,67,25,000	10,38,89,488
Loan Received back	4,67,25,000	11,03,78,729
Cost of content production	75,000	65,00,000
Salaries & Wages	11,00,000	12,60,000
f. Enterprises over which Key Management Personnel are able to exercise significant influence		
Loan Taken	5,02,376	5,05,682
Loan Taken Repaid	1,19,239	3,04,038
Miscellaneous receipts	NIL	10,80,000
Finance costs	5,38,785	5,08,536



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

31. RELATED PARTY DISCLOSURES (Contd...)

iii. Balance outstanding at the year end is as under :	2020-21	2019-20
Loan taken		
Holding Company	2,03,59,780	10,32,57,805
Key Management Personnel	NIL	3,09,572
Relative of Key Management Personnel	NIL	5,77,43,091
Enterprises over which Key Management Personnel are able to exercise significant influence	66,22,549	62,39,412
Trade payable		
Fellow Subsidiary LLP	33,635	3,84,109
Key Management Personnel	NIL	25,24,050
Relative of Key Management Personnel	2,01,475	73,49,400
Enterprises over which Key Management Personnel are able to exercise significant influence	2,87,500	2,87,500
Trade receivable		
Holding Company	2,72,589	96,93,984
Fellow Subsidiary LLP	6,63,825	3,74,96,074
Enterprises over which Key Management Personnel are able to exercise significant influence	NIL	9,28,800
Other Financial Liability		
Fellow Subsidiary LLP	13,05,000	8,70,000
Enterprises over which Key Management Personnel are able to exercise significant influence	NIL	4,35,000
Trade advances		
Fellow Subsidiary LLP	NIL	4,00,00,000
Provisions		
Fellow Subsidiary LLP	1,39,048	6,40,725
Other Current Assets		
Fellow Subsidiary LLP	8,14,437	40,46,683
Key Management Personnel	20,800	20,800



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

32. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend Rs. 11,10,502/- (Previous Year - NIL) as per the provisions of Section 135 of the Companies Act, 2013.

During the year, the Company has contributed Rs. 11,11,000/- (Previous Year - NIL) to K.K. Wagh Education Society. This organisation carry out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company.

Amount in Rs.

Particulars	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	NIL	NIL	NIL
b) For purpose other than (a) above	11,11,000	NIL	11,11,000
Total	11,11,000	NIL	11,11,000

33. 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.

34. INCOME / EXPENDITURE IN FOREIGN CURRENCY

	2020-21	2019-20
Income in Foreign Currency	NIL	NIL
Expenditure in Foreign Currency (excluding provision)		
Payment for acquisition of copyright	1,11,72,00,000	15,19,70,415
Cost of content production	1,59,94,379	16,92,89,305
Other payments	NIL	12,96,634

35. 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. 72,00,000/-)

36. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE

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

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

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



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

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

Amount in ₹

Particulars	Carrying Amount As at 31 March 2021	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

Amount in ₹

Particulars	Carrying Amount As at 31 March 2020	Fair Value		
		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 2021	AS AT 31 March 2020
	(Amount in ₹)	
Financials Assets measured at amortized cost		
Non- Current Assets		
Investments	8,83,500	8,89,400
Others	46,70,000	46,25,000
Current Assets		
Trade receivables	78,76,97,420	12,50,11,209
Cash & cash equivalents	1,18,07,023	22,42,933
Loans	11,24,15,779	8,45,76,409
Others	5,53,60,917	4,27,84,060
	97,28,34,639	26,01,29,012
Financials Liabilities measured at amortized cost:		
Non-Current Liabilities		
Borrowings	29,65,577	63,93,305
Current Liabilities		
Borrowings	21,58,06,965	33,79,05,242
Trade payables	96,24,67,773	38,34,01,047
Others	3,69,65,261	3,98,21,119
	1,21,82,05,576	76,75,20,712



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

37. GOING CONCERN BASIS

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

38. 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.

39. 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.

40. 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.

41. 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.

42. 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.

43. CONTINGENT LIABILITIES

	Total	Paid	Net
	(Amount in ₹)		
Current Year & Previous Year			
F.Y. 2014-15 & 2015-16			
Showcause Notices Received under Service Tax - Pending for Adjudication with Commissioner of CGST	24,16,01,143	NIL	24,16,01,143
	24,16,01,143	NIL	24,16,01,143



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

44. 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)
For the year 01-04-2020 to 31-03-2021

	Current Year	Previous Year
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.33%	6.04%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	For Service Less than 4 years : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.	For Service Less than 4 years : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	18,04,773	10,37,698
Interest Cost	1,09,008	78,761
Current Service Cost	3,32,791	2,16,383
Past Service Cost - Incurred During the year	-	-
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	(47,273)	2,14,334
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	(1,56,923)	2,57,597
Present Value of Benefit Obligation at the End of the year	20,42,376	18,04,773



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

44. EMPLOYEE BENEFIT (Contd...)

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the year	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/ Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect Of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the year	-	-

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

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning	18,04,773	10,37,698
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	18,04,773	10,37,698
Interest Cost	1,09,008	78,761
(Interest Income)	-	-
Net Interest Cost for Current year	1,09,008	78,761

Expenses Recognized in the Statement of Profit or Loss for Current Year		
Current Service Cost	3,32,791	2,16,383
Net Interest Cost	1,09,008	78,761
Past Service Cost - Recognized	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Expenses Recognized in the Statement of Profit or Loss	4,41,799	2,95,144

Expenses Recognized in the Statement of Other Comprehensive Income for Current Year		
Actuarial (Gains)/Losses on Obligation For the Period	(2,04,196)	4,71,931
Return on Plan Assets, Excluding Interest Income	-	-
Subtotal	(2,04,196)	4,71,931
Expenses Recognized in Other Comprehensive Income	(2,04,196)	4,71,931



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

44. EMPLOYEE BENEFIT (Contd...)

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Year)	(20,42,376)	(18,04,773)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(20,42,376)	(18,04,773)
Net (Liability)/ Asset Recognized in the Balance Sheet	(20,42,376)	(18,04,773)

Date of Valuation	31 March 2021	31 March 2020
Defined Benefit Obligation	20,42,376	18,04,773
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	6,70,273	85,776
Non - Current Liability	13,72,103	17,18,997

Balance Sheet Reconciliation		
Opening Net Liability	18,04,773	10,37,698
Expense Recognized in Statement of Profit or Loss	4,41,799	2,95,144
Expense Recognized in Other Comprehensive Income	(2,04,196)	4,71,931
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	20,42,376	18,04,773

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

Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	6,70,273	85,776
2nd Following Year	66,228	5,84,038
3rd Following Year	68,503	57,989
4th Following Year	73,647	60,064
5th Following Year	75,692	63,111
Sum of Years 6 To 10	4,11,766	3,42,919
Sum of Years 11 and above	25,15,523	23,47,469



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

44. EMPLOYEE BENEFIT (Contd...)

Other Details		
No of Active Members	19	19
Per Month Salary For Active Members	6,17,500	5,77,500
Weighted Average Duration of Defined Benefit Obligation	10	12
Average Expected Future Service	9	9
Defined Benefit Obligation (DBO)	20,42,376	18,04,773
DBO Non Vested Employees	76,190	39,056
DBO Vested Employees	19,66,186	17,65,717
Expected Contribution For Next Year (12 Months)	-	-

Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	20,42,376	18,04,773
Delta Effect of +1% Change in Rate of Discounting	(1,48,549)	(1,45,635)
Delta Effect of -1% Change in Rate of Discounting	1,69,677	1,69,404
Delta Effect of +1% Change in Rate of Salary Increase	1,17,526	1,18,035
Delta Effect of -1% Change in Rate of Salary Increase	(1,08,357)	(1,08,615)
Delta Effect of +1% Change in Rate of Employee Turnover	(1,580)	(8,521)
Delta Effect of -1% Change in Rate of Employee Turnover	(476)	7,709

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

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

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

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Notes

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

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.



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

44. EMPLOYEE BENEFIT (Contd...)

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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

45. ESTIMATION OF UNCERTANITIES RELATING TO GLOBAL HEALTH PANDEMIC FROM COVID-19.

The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations in the first wave of Pandemic.

While the business operations resumed from June, 2020, the Government of Maharashtra implemented a fresh lockdown to manage the second wave of the pandemic from April, 2021. COVID-19 has impacted the normal business operations of the Company by way of interruption in investments activities etc. during the lock-down period. However, business operations resumed from June, 2021 after obtaining necessary permissions from the appropriate government authorities. We have also taken necessary precautions to ensure the health, safety and well being of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19.

The Management has made detailed assessment of its liquidity position for FY 2020-21 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Management expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results. The Management will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

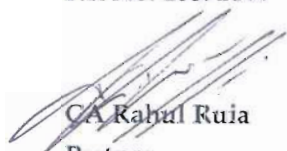
The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.S Rathi & Company

Chartered Accountants

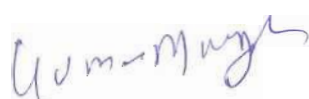
F.R No. 108726W


CA Rahul Ruita
Partner

Mem. No. 163015



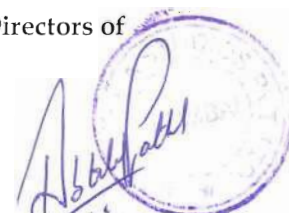
For and on behalf of the Board of Directors of
Panorama Studios Private Limited



Kumar Mangat Pathak

Director

DIN : 00299630



Abhishek Pathak

Director

DIN : 00700868

Place : Mumbai

Date : July 3, 2021

UDIN : 21163015AAAAAY7114

CS MOHD AKRAM

Practising Company Secretary

Office: 3A, Takwadi, 1st Floor, Near Bank of India, Kalbadevi Road, Marine Lines (East),
Mumbai - 400002

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To,

The Members,

Panorama Studios Private Limited

Flat-302/B, 3rd Floor,

Brook Hill Tower Plt-39,

Lokhandwala Complex,

3rd Cross Road, Andheri-West,

Mumbai - 400053

I have conducted the Secretarial Audit of the compliance for F.Y. 2020-21 of applicable statutory provisions and the adherence to good corporate practices by **Panorama Studios Private Limited** (hereinafter called the "Company"). CIN:U74120MH2013PTC244439 having its registered Office at **Flat-302/B, 3rd Floor, Brook Hill Tower Plt-39, Lokhandwala Complex 3rd Cross Road, Andheri-West Mumbai MH 400053**, Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the company during the period under review)
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the company during the period under review)
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the company during the period under review)
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the period under review)
- (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not applicable to the company during the period under review)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the period under review)
- (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the period under review)
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the period under review)
- (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the period under review)
- (vi) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company:
 - a. The Equal Remuneration Act, 1976;
 - b. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
 - c. The Central Goods and Services Tax Act, 2017
 - d. Maharashtra Goods and Services Tax Act, 2017
 - e. The Cinematograph Act, 1952

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



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

The Company has not filed Form DPT -3 in respect of the financial year ended 31.03.2020. The Company has not filed necessary forms with ROC for re-designation of Directors as KMP. The Company has not filed form MGT - 14 for Board resolution passed for appointment of secretarial auditor and internal auditor.

The Company has advanced loan to person mentioned in Section 185 of the Companies Act, 2013. The Company has given loan to parties with either nil interest or lower than the rate prescribed in Section 186 (7) of the Companies Act, 2013.

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

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

I further report that:

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

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

Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

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

I further report that during the audit period the company had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Mumbai

Date: 03/07/2021



MOHD AKRAM
COMPANY SECRETARY
ACS No: 22589
C.P.NO: 9411

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

To,
The Members,
Panorama Studios Private Limited
Flat-302/B, 3rd Floor,
Brook Hill Tower Plt-39,
Lokhandwala Complex,
3rd Cross Road, Andheri-West,
Mumbai- 400053.

'Annexure A'

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

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

Place: Mumbai

Date: 03/07/2021



Akram
MOHD AKRAM
COMPANY SECRETARY
ACS No: 22589
C.P.NO: 9411