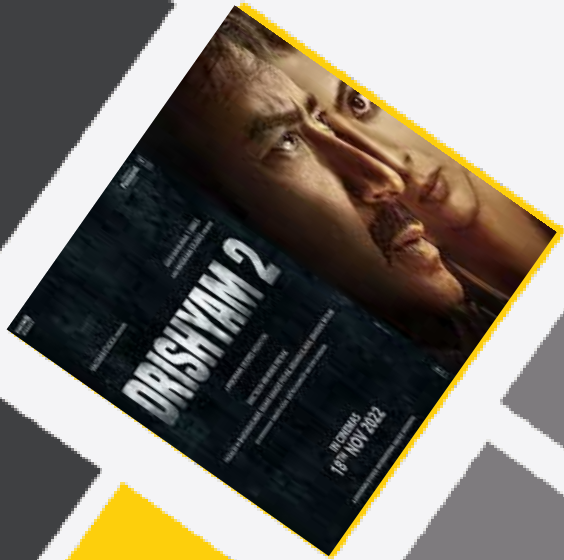




# PANORAMA STUDIOS

## ANNUAL REPORT 2021-22



### Registered Office:

1003 & 1004, 10<sup>th</sup> Floor (West Side),  
Lotus Grandeur, Veera Desai Road,  
Andheri West, Mumbai-400053  
Tel.: 022-42862700

Email ID: [info@ainvest.co.in](mailto:info@ainvest.co.in)

Website: [www.ainvest.co.in](http://www.ainvest.co.in)



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**PANORAMA STUDIOS INTERNATIONAL LIMITED**

(CIN: L74110MH1980PLC330008)

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS:**

**Mr. Kumar Mangat Rajaram Pathak**

**Mr. Abhishek Kumar Mangat Pathak**

**Mr. Sanjeev Joshi**

**Mr. Amandeep Singh Gill**

(Resigned w.e.f. 29th December, 2021)

**Mr. Sanjay Ghai**

(Resigned w.e.f. 29th December, 2021)

**Mr. Sandeep Kumar Sahu**

(Appointed as on 29th December, 2021)

**Ms. Rekha Agarwal**

(Appointed as on 29th December, 2021)

**Mrs. Khushboo Vasudev**

**Managing Director**

**Executive Director**

**Additional Director (Executive Director)**

**Non-Executive Independent Director**

**Non-Executive Independent Director**

**Non-Executive Independent Director**

**Non-Executive Independent Director**

**Non-Executive Independent Director**

**CHIEF FINANCIAL OFFICER:**

**Mr. Ravindra Appa Auti**

**COMPANY SECRETARY:**

**Mr. Kapil Purohit**

(Appointed as on 05<sup>th</sup> July, 2021)

**STATUTORY AUDITORS:**

**M/s. S.S. Rathi & Co.,**

**Chartered Accountant**

502, Shree Shivdutta Apartment,

Near Lalit Restaurant, Station Road, Goregaon(W),

Mumbai-400062

**INTERNAL AUDITORS:**

**M/s. Arvind Baid & Associates,**

**Chartered Accountants**

350/2801, Motilal Nagar No. 2,

Bangur Nagar, Near Shiv Mandir,

Goregaon (W), Mumbai- 400 104

**SECRETARIAL AUDITORS:**

**M/s. Nitesh Chaudhary & Associates,**

**Practising Company Secretary**

204, Chetak Chamber, 13-14 RNT Marg,

Near Dawa Bazar, Indore - 452001

**BANKERS:**

**YES, BANK LTD.**

**Andheri West, Mumbai**

**&**

**ICICI BANK LTD.**

**Andheri East, Mumbai**

**REGISTERED OFFICE ADDRESS:**

1003 & 1004, 10th Floor (West Side) Lotus

Grandeur, Veera Desai Road Mumbai

MH 400053

Email Id: [info@ainvest.co.in](mailto:info@ainvest.co.in)

Website: [www.ainvest.co.in](http://www.ainvest.co.in)

**REGISTRAR & SHARE TRANSFER AGENT:**

**Purva Sharegistry (India) Pvt. Ltd.**

9, Shiv Shakti Estate, J R Boricha Marg,

Opp. Kasturba Hospital, Lower Parel (East),

Mumbai- 400011

Tel: 022 - 23018261/ 2316761

E Mail ID: [support@purvashare.com](mailto:support@purvashare.com)



## 42<sup>ND</sup> ANNUAL GENERAL MEETING THROUGH VC/OAVM MUMBAI ON 30<sup>TH</sup> SEPTEMBER, 2022

### MESSAGE FROM CHAIRMAN

DEAR SHAREHOLDERS,

I sincerely thank you everyone for coming to our company's 42nd Annual General Meeting. It is always a pleasure to interact with you all, and having you here today—even though it is only virtually—is an honour. I appreciate your continuous confidence in the Company and its Management as well as your encouragement and unwavering support.

The fact that our company is growing stronger, healthier, and reaching new heights is extremely admirable. I do have complete faith in our team's hard work and commitment. We are reliving the past's glories while we advance to a magnificent and affluent future.



Our stakeholders' faith and confidence, especially yours, our valued shareholders, have been critical fuel in our never-ending journey of steady growth and improvement. I am grateful to each of you, customers, employees, partners, shareholders, suppliers, lenders, and the community at large, for your ongoing support.

Thank you very much.

**KUMAR MANGAT RAJARAM PATHAK**

**CHAIRMAN & MANAGING DIRECTOR**

**DIN – 00299630**

**EXEMPTION FROM REQUIREMENT OF DISPATCHING THE PHYSICAL COPIES OF THE ANNUAL REPORT:**

MCA has vide General Circular no. 05/2022, [SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022](#) has relaxed the requirements of sending notices required in terms of Section 101 read with Rule 19 of the Companies (Management and Administration) Rules, 2014. In similar lines, it is requested to exempt the companies from the requirements of the dispatch of the annual reports in physical form as envisaged under Sections 136 of the Companies Act, 2013 and rules framed thereunder.

According to the Circular of MCA the company will send Notice of AGM and Annual Report to all the members through email registered with the records of the company and company request to the members whose email id is not registered in the records of Company/RTA they should get register their email id with Company/RTA, the members whose Email Id is not registered with company/RTA can download the copy of AGM Notice and Annual Report from Website of the Company [www.ainvest.co.in](http://www.ainvest.co.in). The company will also provide link of the same in the newspaper publication of the notice calling AGM.

**HOLDING OF THE ANNUAL GENERAL MEETING ('AGM') THROUGH VC/OAVM FACILIT:**

With reference to Ministry's General Circular Nos. 20/2020 dated 05.05.2020, General Circular No. 02/2021 dated 13.01.2021, General Circular No. 19/2021 dated 08.12.2021 and 21/2021 dated 14.12.2021 and General Circular No. 02/2022 dated 05.05.2022 it has been decided to allow the Companies whose AGMs are due in the Year 2022, to conduct their AGMs on or before 31<sup>st</sup> December, 2022 through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories.

The Members whose email Id is not Registered with the Company are requested to intimate/update their email address to the Company/R&T Agent, those members whose email id is not registered with company can send a request to the Company/RTA to send copy of the annual report and notice of AGM through email as per the Circular of MCA for annual report and notice of 42<sup>nd</sup> Annual General Meeting of the Company.

AGM which is available on the Company's Website, members can download the same from website.



## PANORAMA STUDIOS INTERNATIONAL LIMITED

CIN: L74110MH1980PLC330008

Registered Office: 1003 & 1004, 10<sup>TH</sup> Floor (West Side), Lotus Grandeur,  
Veera Desai Road, Andheri West, Mumbai-400053

Tel No: 022-42862700, email: [info@ainvest.co.in](mailto:info@ainvest.co.in) Website: [www.ainvest.co.in](http://www.ainvest.co.in)

### NOTICE

NOTICE IS HEREBY GIVEN THAT THE 42<sup>ND</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PANORAMA STUDIOS INTERNATIONAL LIMITED (FORMERLY KNOWN AS APUNKA INVEST COMMERCIAL LIMITED) WILL BE HELD ON, FRIDAY 30<sup>TH</sup> DAY OF SEPTEMBER, 2022 AT 02:30 P.M. THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES, IN COMPLIANCE WITH THE PROVISIONS OF GENERAL CIRCULAR NO. 20/2020 DATED MAY 5, 2020 READ WITH GENERAL CIRCULAR NO. 14/2020 DATED APRIL 8, 2020 AND GENERAL CIRCULAR NO. 17/2020 DATED APRIL 13, 2020 AND GENERAL CIRCULAR NO. 02/2021 DATED 13<sup>TH</sup> JANUARY, 2021 AND GENERAL CIRCULAR NO. 05/2022 DATED 13<sup>TH</sup> MAY, 2022 ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS ('MCA'), AND CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020 AND CIRCULAR NO. SEBI/HO/CFD/CMD2/CIR/P/2021/11 DATED 15<sup>TH</sup> JANUARY, 2021 AND CIRCULAR NO. SEBI/HO/CFD/CMD2/CIR/P/2022/62 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI'), TO TRANSACT THE FOLLOWING BUSINESS:

#### ORDINARY BUSINESS:

##### 1. ADOPTION OF ACCOUNTS:

To consider and adopt (a) the standalone audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions with or without modification, if any, as Ordinary Resolutions:

- a) "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

##### 2. APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR BY ROTATION:

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

"RESOLVED THAT Abhishek Kumar Mangat Pathak (DIN: 00700868) Director of the Company, who retires by rotation at this 42<sup>nd</sup> Annual General Meeting and being eligible offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."



**SPECIAL BUSINESS:****3. APPROVAL FOR REVISION IN MATERIAL RELATED PARTY TRANSACTION AMOUNT UPTO RS. 1000.00 CRORES**

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

**“RESOLVED THAT** pursuant to the provisions of the Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and in accordance with the prevailing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with rules made thereunder (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the Company as the case may be to exercise the power conferred by this resolution and to enter into related party transaction(s) including material related party transactions by company with Related Parties namely M/s Panorama Studios Private Limited, M/s Panorama Distributors LLP, M/s Panorama Music Pvt. Ltd., M/s Brain on Rent LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Mr. Raghav Sachar, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Big Screen Entertainer (Proprietorship firm), Omjee Cine World, M/s Big Screen Distributor (Proprietorship firm), M/s My Big Films Pvt. Ltd., M/s S. A. Enterprises (Proprietorship firm), M/s Panorama Studios (Proprietorship firm), M/s Big Screen Media LLP, M/s Hazelknight Media & Entertainment Pvt. Ltd. for (i) sale, purchase or supply of any goods, materials, assets (Movable/Immovable), Rights or Services; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party’s appointment to any office or place of profit in the company, its subsidiary company or associate company; (vii) Sub Contract Arrangement (viii) Borrowing from Related Party; (ix) Lending to Related Party the value of which either singly or all taken together in a financial year may exceed ten per cent of the annual consolidated turnover of the Company as per last audited financial statements or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 for an estimated amount of up to Rs. 1000 crores (Rupees One Thousand Crores) for single transaction or series of transactions for a period of 15 months from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2023 on such terms and conditions as may be mutually agreed between the Company and the related parties.

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

**4. APPROVAL FOR INCREASE IN BORROWING POWER U/S. 180(1) (C) OF THE COMPANIES ACT, 2013**

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

**“RESOLVED THAT** in supersession of all the earlier resolutions passed and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company to borrow money, as and when required, from bank(s), financial institution(s), foreign lender(s), any Body corporate

entity(ies), authority(ies), through supplier's credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so

borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of Rs. 1000.00 crores (Rupees One Thousand Crores only) or limits so prescribed under Section 180(1)(c), as may be amended from time to time, whichever is higher."

**FURTHER RESOLVED THAT** the Board of Directors of the company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Director of the company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution the Board be and is hereby authorised to do all such acts, deeds or things as it may be necessary, proper or desirable in this regard".

#### **5. APPROVAL FOR INCREASE IN GRANTING LOAN AND INVESTMENT AND GIVING GUARANTEE BY COMPANY U/S. 186 OF THE COMPANIES ACT, 2013**

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

"**RESOLVED THAT** pursuant to the provisions of section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of any body corporate or for giving loans, guarantees or providing securities to any Body Corporate or other person /entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 1000.00 Crores (Rupees One Thousand Crores only), notwithstanding that such investment and acquisition together with existing investments of the company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

**FURTHER RESOLVED THAT,** for the purpose of giving effect to the foregoing resolution, the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary or incidental thereto, including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s)/ employee(s) of the company, or to settle any questions, difficulties or doubts that may arise in this connection, without being required to seek any further clarification, consent or approval of the members of the company."

#### **6. TO REGULARIZE THE APPOINTMENT OF MS. REKHA AGARWAL (DIN: 09178194) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to



the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Rekha Agarwal (DIN: 09178194) for appointment as Independent Non-Executive Director of the

company, who has been appointed as Additional Independent Non-Executive Director of the Company dated 29th December, 2021 who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from 29<sup>th</sup> December, 2021 to 28<sup>th</sup> December, 2026 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**7. TO REGULARIZE THE APPOINTMENT OF MR. SANDEEP KUMAR SAHU (DIN: 06396817) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY;**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sandeep Kumar Sahu (DIN:06396817) for appointment as Independent Non-Executive Director of the company, who has been appointed as Additional Independent Non-Executive Director of the Company dated 29<sup>th</sup> December, 2021 who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from 29<sup>th</sup> December, 2021 to 28<sup>th</sup> December, 2026 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**8. TO REGULARIZE THE APPOINTMENT OF MR. SANJEEV JOSHI (DIN: 01131895) AS EXECUTIVE DIRECTOR OF THE COMPANY;**

**To consider and, if though fit, to pass with or without modification(s), if any the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provision of section 152 and 160 of the companies Act, 2013 and the rules framed hereunder, as amended from time to time, Mr. Sanjeev Joshi (DIN: 01131895) who was appointed as additional director of the company under section 161 (1) of Companies Act, 2013 with effect from 5<sup>th</sup> July, 2022, and who has consented in writing to act as a director of the company, be and is hereby appointed as an executive director of the company on such terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) and remuneration as approved by Board, whose office is liable to be retired by rotation.

**RESOLVED FURTHER THAT** any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**Date:** 3<sup>rd</sup> September, 2022

**Place:** Mumbai

**By Order of the Board  
For Panorama Studios International Limited**

**Sd/-  
(Kumar Mangat Pathak)  
Managing Director  
DIN No - 00299630**

**Regd. Office:**

1003 & 1004, 10th Floor (West Side) Lotus

Grandeur, Veera Desai Road Mumbai

MH 400053

Email Id: [info@ainvest.co.in](mailto:info@ainvest.co.in)

Website: [www.ainvest.co.in](http://www.ainvest.co.in)

**NOTES:**

1. With reference to Ministry's General Circular Nos. 20/2020 dated 05.05.2020, General Circular No. 02/2021 dated 13.01.2021, General Circular No. 19/2021 dated 08.12.2021 and 21/2021 dated 14.12.2021 and General Circular No. 02/2022 dated 05.05.2022 it has been decided to allow the Companies whose AGMs are due in the Year 2022, to conduct their AGMs on or before 31<sup>st</sup> December, 2022 through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.
2. The deemed venue for Forty Second e-AGM shall be the Registered Office of the Company at 1003 & 1004, 10<sup>th</sup> Floor (West Side) Lotus Grandeur, Veera Desai Road Mumbai-400053.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to [csniteshchaudhary@gmail.com](mailto:csniteshchaudhary@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
5. Brief details of the directors, who are being re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.

6. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM, i.e., from 02.15 p.m. to 02.45 p.m. and will be available for 1,000 members on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
7. Pursuant to section 91 of the Companies Act, 2013 The Register of Members and the Transfer Book of the Company will remain closed from September 24<sup>th</sup>, 2022 to September 30<sup>th</sup>, 2022 (both days inclusive).
8. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (Purva Shareregistry (India) Pvt. Ltd.) of the Company.
9. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at Purva Shareregistry (India) Pvt. Ltd., at Unit no. 9 Shiv Shakti Ind. Estt. J.R. Boricha Marg Lower Parel (E), Mumbai 400011.
10. Pursuant to the provisions & applicable Sections of companies act 2013 read with 'The Companies (Accounts) Rules, 2014 electronic copy of the Annual Report for financial year 2021-2022 along with Notice of 42<sup>nd</sup> Annual General Meeting of the company is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s). Members may note that the Notice and Annual Report for 2021-2022 will also be available on the Company's website at [www.ainvest.co.in](http://www.ainvest.co.in) website of the stock exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).
11. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with Purva Shareregistry (India) Pvt. Ltd. Members may also note that the Notice of the 42<sup>nd</sup> Annual General Meeting and the Annual Report for 2021-2022 will also be available on the Company's website [info@ainvest.co.in](mailto:info@ainvest.co.in), which can be downloaded from the site.
12. SEBI vide its notification dated 8<sup>th</sup> June 2018 as amended on 30<sup>th</sup> November 2018, has stipulated that w.e.f. 1<sup>st</sup> April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form, Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
13. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
14. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by sending an email at [info@ainvest.co.in](mailto:info@ainvest.co.in) and mark cc to [support@purvashare.com](mailto:support@purvashare.com) 'Post your Queries' during the period starting from 20<sup>th</sup> September, 2022 (9.00 a.m.) up to 25<sup>th</sup> September, 2022 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
15. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
16. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Friday, 23<sup>rd</sup> September, 2022, such person may obtain the user id and password from RTA by email request on [support@purvashare.com](mailto:support@purvashare.com)

17. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
18. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Regulation 36(3) of the Listing Regulation, 2015.
19. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

#### **PROCEDURE FOR E-VOTING**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) with reference to Ministry's General Circular Nos. 20/2020 dated 05.05.2020, General Circular No. 02/2021 dated 13.01.2021, General Circular No. 19/2021 dated 08.12.2021 and 21/2021 dated 14.12.2021, General Circular No. 02/2022 dated 05.05.2022 it has been decided to allow the Companies whose AGMs are due in the Year 2022, to conduct their AGMs on or before 31<sup>st</sup> December, 2022 through VC/OAVM facility. The forthcoming 42<sup>nd</sup> AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 42<sup>nd</sup> AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 42<sup>nd</sup> AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the 42<sup>nd</sup> AGM will be provided by CDSL.
3. The Members can join the 42<sup>nd</sup> AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 42<sup>nd</sup> AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 42<sup>nd</sup> AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 42<sup>nd</sup> AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this 42<sup>nd</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 42<sup>nd</sup> AGM has been uploaded on the website of the Company at [www.ainvest.co.in](http://www.ainvest.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The 42<sup>nd</sup> AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2022 dated 05.05.2022.

8. In continuation of this Ministry's **General Circular No. 20/2020** dated 05th May, 2020, General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 19/2021 dated 08<sup>th</sup> December, 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December, 2021 and General Circular No. 02/2022 dated 05<sup>th</sup> May, 2022 it has been decided to allow companies whose AGMs are due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020.

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

- (i) The voting period begins on 27<sup>th</sup> September, 2022 at 9.00 a.m. and ends on 29<sup>th</sup> September, 2022 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN - 220907040** for the relevant <Panorama Studio International Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@ainvest.co.in](mailto:info@ainvest.co.in) and [csniteshchaudhary@gmail.com](mailto:csniteshchaudhary@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the 42<sup>nd</sup> AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 (Five) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 (Five) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/ AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

ANNEXURE TO NOTICE:EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:ITEM NO. 3

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

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

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

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

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

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

The Board recommends the ordinary resolution as set out in Item 3 of the Notice for the approval by the Members.



**ITEM NO. 4**

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to 1000 crores for the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1) (a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be increased to Rs. 1000 Crores for the Company.

The Directors, therefore, recommend the Resolution as set out in item no. 4 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

**ITEM NO. 5**

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, with prior approval of Members by means of a Special Resolution is required to be passed by way of e-voting in AGM.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits, subject to the approval of members the proposed to be increased in the limit up to Rs. 1000 Crores for the company. Hence, the Special Resolution at Item No.5 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors, therefore, recommend the Resolution as set out in item no. 5 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution

**ITEM NO. 6**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Rekha Agarwal (DIN: 09178194), as an Additional Director on 29<sup>th</sup> December, 2021. It is proposed to appoint Ms. Rekha Agarwal as a Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from 29<sup>th</sup> December, 2021 to 28<sup>th</sup> December, 2026, subject to approval of the Members.

The Company has received a declaration from Ms. Rekha Agarwal (DIN:09178194) to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In the opinion of the Board, Ms. Rekha Agarwal (DIN: 09178194) fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as a Non-Executive Independent Director and is independent of the management of the Company. The terms and conditions of her appointment shall be open for inspection by the Members at the Registered Office of the Company on all working days (Monday to Friday) between 1:00 P.M. to 3:00 P.M.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Rekha Agarwal (DIN:09178194) as a Non-Executive Independent Director is now being placed before the Members for their approval.

The Directors, therefore, recommend the Resolution as set out in item no. 6 for the approval of the Members of the Company.

She is interested in the resolution as set out at Item No. 6 of the Notice of 42<sup>nd</sup> Annual General Meeting with regard to her re-appointment.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

#### ITEM NO. 7

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sandeep Kumar Sahu (DIN: 06396817), as an Additional Director on 29<sup>th</sup> December, 2021. It is proposed to appoint Mr. Sandeep Kumar Sahu (DIN:06396817) as a Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from 29<sup>th</sup> December, 2021 to 28<sup>th</sup> Dcember,2026, subject to approval of the Members.

The Company has received a declaration from Mr. Sandeep Kumar Sahu (DIN:06396817) to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In the opinion of the Board, Mr. Sandeep Kumar Sahu (DIN: 06396817) fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as a Non-Executive Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company on all working days (Monday to Friday) between 1:00 P.M. to 3:00 P.M.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Sandeep Kumar Sahu (DIN:06396817) as a Non-Executive Independent Director is now being placed before the Members for their approval.

The Directors, therefore, recommend the Resolution as set out in item no. 7 for the approval of the Members of the Company.

He is interested in the resolution as set out at Item No. 7 of the Notice of 42<sup>nd</sup> Annual General Meeting with regard to his re-appointment.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

**ITEM NO.8**

The Board on the recommendation of the Nomination and Remuneration Committee at its meeting held on 5<sup>th</sup> July, 2022 approved the appointment of Mr. Sanjeev Joshi (DIN:01131895), as an Additional Director designated as Executive Director, w.e.f. 5<sup>th</sup> July, 2022, subject to approval of Shareholders at the forthcoming Annual General Meeting.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Sanjeev Joshi (DIN:01131895), requires approval of the Members by way of special resolution. The terms and conditions of the re-appointment and remuneration payable to Mr. Sanjeev Joshi is provided in the resolution referred in Item No. 8 respectively.

The Company has received from Mr. Sanjeev Joshi (DIN: 01131895) (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act. In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member, proposing the candidature of Mr. Sanjeev Joshi (DIN: 01131895) for appointment.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his/her induction on the Board would be of immense benefit to the Company and it is desirable to avail his/her services as a Director to strengthen the management of the Company.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 8 of the Notice above by way of Special resolution. Except Mr. Sanjeev Joshi, none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

**Date: 3<sup>rd</sup> September, 2022**

**Place: Mumbai**

**By Order of the Board  
For Panorama Studios International Limited**

**Sd/-  
(Kumar Mangat Pathak)  
Managing Director  
DIN No - 00299630**

**Regd. Office:**

1003 & 1004, 10th Floor (West Side) Lotus

Grandeur, Veera Desai Road Mumbai

MH 400053

Email Id: [info@ainvest.co.in](mailto:info@ainvest.co.in)

Website: [www.ainvest.co.in](http://www.ainvest.co.in)

**Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for re-appointment/Appointment at the 42<sup>nd</sup> Annual General Meeting**

Particulars	Mr. Abhishek Kumar Mangat Pathak (Executive Director)	Mr. Sanjeev Joshi (Executive Director)	Mr. Sandeep Kumar Sahu (Independent Director)	Ms. Rekha Agarwal (Independent Director)
DIN	00700868	01131895	06396817	09178194
Date of Birth	01/07/1987	20/02/1973	20/10/1984	07/07/1984
PAN	ANKPP6545Q	AECPJ7069Q	CMYPS7873M	AKTPG3957D
Nationality	Indian	Indian	Indian	Indian
Date of Appointment	31/12/2018	05/07/2022	29/12/2021	29/12/2021
No. of Equity Shares held	35,81,250	1,50,000	-	-
Qualifications	Graduate	Graduate	Post Graduate MBA in Finance	Company Secretary
Brief Profile	Film Creative Management	Business	4 Year Experience in Sales and Assisting Customers with products selections, account & Finance	10 Years' experience
Directorship held in other listed entities	NA	NA	1. Zenith Steel Pipes & Industries Limited. 2. Prismx Global Venture Ltd.	1. Jain Vanijya Udyog Ltd. 2. Foce India Limited
Membership/ Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	Nil	Nil	03	06
Relationships, if any Between Directors, interest.	Son of Mr. Kumar Mangat Rajaram Pathak, Managing Director of the Company.	Promoter Group	NA	NA

## DIRECTORS' REPORT

To,  
The Members,

The Board of Directors hereby submits the 42<sup>nd</sup> Annual report of the business and operations of the Company together with the audited financial statements for the financial year ended March 31<sup>st</sup>, 2022.

### FINANCIAL PERFORMANCE OF THE COMPANY:

Particulars	F.Y. 2021-2022		F.Y. 2020-2021	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operation	8,75,65,553	82,91,25,814	14,80,67,072	76,32,09,965
Revenue from other Income	2,38,11,173	9,59,89,440	1,20,15,389	52,98,544
<b>Total Revenue</b>	<b>11,13,76,726</b>	<b>92,51,15,254</b>	<b>16,00,82,461</b>	<b>76,85,08,509</b>
Profit before Dep. & Int.	3,51,07,402	5,17,74,306	1,36,97,808	13,24,88,290
Less: Depreciation & Amortization	8,58,461	22,92,382	8,120	7,36,807
Profit after Depreciation & Interest and before Tax	2,81,71,759	(1,06,03,885)	1,26,74,126	11,06,07,803
Tax Expenses	31,32,906	(22,24,657)	18,41,696	2,62,22,941
<b>Profit/ Loss after Tax</b>	<b>2,50,38,853</b>	<b>(1,28,28,543)</b>	<b>1,08,32,430</b>	<b>8,43,84,862</b>

### 1. RESULT HIGHLIGHTS:

The company continues to be engaged in Entertainment, Media & Film Production as its Principal Business.

The bottom line has also shown Standalone Profit (after tax) for the year ended 31.03.2022 Rs. 2,50,38,853 /- as compared to Standalone profit of last year as on 31.03.2021 Rs. 1,08,32,430/-. The company has consolidated Loss for the year ended 31.03.2022 Rs. 1,28,28,543/- and previous year 31.03.2021 profit of Rs. 8,43,84,862/- Further, there are no significant and material events impacting the going concern status and Company's operations in future.

### 2. DIVIDEND:

During the year the company earned minimal profits hence the directors have not recommended any dividend.

### 3. BOARD OF DIRECTORS:

The Composition of the Board during the year was as per the provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Companies Act, 2013.

During the year Pursuant to Section 152 of the Companies Act, 2013 Mr. Abhishek Pathak, Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Board has recommended his re-appointment.



None of the Directors are disqualified for appointment/ re-appointment under Section 164 of the Act. As required by law, this position is also reflected in the Auditors' Report.

As required under Regulation 36(3) of the listing Regulations with the stock exchanges, the information on the particulars of Directors proposed for appointment/re-appointment has been given in the notice of annual general meeting.

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

Mr. Sandeep Kumar Sahu, Ms. Rekha Agarwal and Mrs. Khushboo Vasudev Independent Directors of the Company have confirmed that they fulfilled all the conditions of the Independent Directorship as laid down in sub-section (6) of Section 149 of the Companies Act, 2013 and the rules made there under and the SEBI (LODR) Regulations, 2015 and the same have been noted by the Board. All the Independent Directors are also registered with the databank maintained by the IICA as per the requirement of the Companies Act, 2013.

#### **5. FORMAL ANNUAL EVALUATION:**

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

#### **6. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act is available on the website on this link: [www.ainvest.co.in](http://www.ainvest.co.in)

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

#### **7. TRAINING OF INDEPENDENT DIRECTORS:**

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors / senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- (a) a program on how to review, verify and study the financial reports;
- (b) a program on Corporate Governance;
- (c) provisions under the Companies Act, 2013; and
- (d) SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

## 8. CORPORATE GOVERNANCE:

As per the directions of SEBI and the Bombay Stock Exchange Ltd., accordingly the company has been adhering to the directions and guidelines as required. The report on the code of corporate governance is annexed separately in this Annual report.

## 9. DIRECTORS:

- The Board & KMP of the Company during the Financial Year was as follows:

S.No.	Directors	Designation	Date of Appointment	Date of Resignation
1.	Mr. Kumar Mangat Rajaram Pathak	Managing Director	31-12-2018	NA
2.	Mr. Abhishek Kumar Mangat Pathak	Director	31-12-2018	NA
3.	Mr. Amandeep Singh Gill	Independent Director	14-02-2019	29-12-2021
4.	Mr. Sanjay Ghai	Independent Director	05-04-2019	29-12-2021
5.	Mrs. Khushboo Vasudev	Independent Director	05-04-2019	NA
6.	Mr. Sandeep Kumar Sahu	Additional Director (Independent Director)	29-12-2021	NA
7.	Ms. Rekha Agarwal	Additional Director (Independent Director)	29-12-2021	NA
8.	Mr. Ravindra Appa Auti	Chief Financial Officer	31-12-2018	NA
9.	Mr. Kapil Purohit	Company Secretary	05-07-2021	NA
10.	Mr. Sanjeev Joshi	Additional Director (Executive Director)	05-07-2022	NA

## 10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Eight (8) Meetings of the Board of Directors were held during the financial year 2021-2022. The details of which are given in the corporate governance report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. These were held on the following dates:

(i) 19/04/2021 (ii) 03/07/2021 (iii) 23/07/2021 (iv) 14/08/2021 (v) 04/09/2021 (vi) 13/11/2021 (vii) 29/12/2021 (viii) 14/02/2022.

## 11. COMMITTEES OF THE BOARD:

Currently, the Board has three committees:

Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee;

A detailed note on the composition of the Board and its committees is provided in the corporate governance report section of this Annual Report.

## 12. BOARD EVALUATION:

Reg. 17 of SEBI (LODR) Regulations, 2015 of mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated Pursuant to the provisions of section 134(3)(p) of the Companies Act, 2013 the evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the corporate governance report section in this Annual Report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

### 13. MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was completed.

The evaluation framework for assessing the performance of directors of your company comprises of contribution at meetings, strategies perspective or inputs regarding the growth and performance of your company among others.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Details of program for familiarization of Independent directors of the company are accessible on your company website.

### 14. CHANGE IN DIRECTORS AND KMP DURING THE YEAR:

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

SR. No	Name of Directors & KMP	Designation	Appointment	Resignation
1	Mr. Kapil Purohit	Company Secretary	05 <sup>th</sup> July, 2021	NA
2	Ms. Rekha Agarwal	Additional Director (Independent Director)	29 <sup>th</sup> December, 2021	NA
3	Mr. Sandeep Kumar Sahu	Additional Director (Independent Director)	29 <sup>th</sup> December, 2021	NA
4	Mr. Sanjay Ghai	Independent Director	05 <sup>th</sup> April, 2019	29 <sup>th</sup> December, 2021
5	Mr. Amandeep Singh Gill	Independent Director	14 <sup>th</sup> February, 2019	29 <sup>th</sup> December, 2021
6	Mr. Sanjeev Joshi	Additional Director (Executive Director)	05 <sup>th</sup> July, 2022	NA

Ms. Rekha Agarwal (DIN: 09178194) was appointed as the Additional Director in the category of Non-Executive Independent Director of the company w.e.f 29<sup>th</sup> December, 2021 and the Board of Director proposes her confirmation from Additional Director to Independent Director in the ensuing Annual General Meeting of the company.

Mr. Sandeep Kumar Sahu (DIN: 06396817) was appointed as the Additional Director in the category of Non-Executive Independent Director of the company w.e.f 29<sup>th</sup> December, 2021 and the Board of Director proposes his confirmation from Additional Director to Independent Director in the ensuing Annual General Meeting of the company.

Mr. Sanjeev Joshi (DIN: 01131895) was appointed as the Additional Director in the category of Executive Director of the company w.e.f 5<sup>th</sup> July, 2022 and the Board of Director proposes his confirmation from Additional Director to Executive Director in the ensuing Annual General Meeting of the company.

### 15. DISCLOSURE BY INDEPENDENT DIRECTORS:

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

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

**16. INDEPENDENT DIRECTORS DECLARATIONS:**

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

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

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have/had no pecuniary relationship with company, its holding, subsidiary or Associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Directors have or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty Lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives –
  - holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

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

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

**18. RESERVES:**

The Directors have not proposed to transfer any amount to Reserves during the year.

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

Panorama Studios International Limited is a leading Company in the Media & Entertainment Industry, engaged in the business of Production and Distribution of films. The Company is producer of Bollywood films in the country.

**20. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

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

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

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

**Internal financial control and its adequacy.**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

**22. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The company has two subsidiary companies and two subsidiary LLP and Panorama Studios Private Limited is the material subsidiary of PSIL holding w.e.f. 31<sup>st</sup> March, 2019 as its transactions during the year were exceeds 10% of the Consolidated net worth of PSIL in immediately preceding accounting year.

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

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

**23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

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

**24. DEPOSITS:**

The company has neither accepted nor renewed any deposits during the year, covered under Chapter V of the Act.

**25. STATUTORY AUDITORS:**

The Company's Statutory Auditor's **M/s. S. S. Rathi & Co., Chartered Accountants (Firm Registration No.:0108726W)** who was appointed as the Statutory Auditors of the company in terms of Section 139 of the Companies Act, 2013 from the conclusion of 39<sup>th</sup> AGM till the conclusion of the 44<sup>th</sup> Annual General Meeting to be held in the year 2024. The Auditors has audited the financials of the company for the financial year 2021-22.

**AUDITORS' REPORT:**

The auditor of the company has not given any observations in its audit report and reports are self- explanatory and do not require any further clarification. Further, the explanations or a comment by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report is annexed.

**26. SECRETARIAL AUDIT REPORT:**

The Company's Secretarial Auditor's **M/s. Nitesh Chaudhary & Associates, Practicing Company Secretary (Mem. No. F-10010; COP-16275)** who was appointed as the Secretarial Auditor in terms of Section 204 of the Companies Act, 2013 for the period of 2021 -22.

The Secretarial Auditor of the Company has not given any observations in the secretarial audit report and do not require any further clarification.

As per previous year i.e 2020-21 secretarial audit report there were two observations which was reported by secretarial auditor in secretarial audit report and the same complied by the Company within the time period and for the same no further actions needs to be required.

**27. INTERNAL AUDITOR:**

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

**28. COST AUDITORS:**

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

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



**29. GOODS AND SERVICE TAX:**

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

**30. CHANGE IN THE SHARE CAPITAL:**

During the year under review, there were no changes observed in the Authorized Share Capital of the Company. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

**31. SWEAT EQUITY, BONUS SHARES & EMPLOYEE STOCK OPTION PLAN:**

The company has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employees.

**32. MAJOR EVENTS AND CHANGES DURING THE YEAR:**

During the year under review, major events occurred during the F.Y. 2021-2022 as under:

The company has filed application to Bombay Stock Exchange on dated 22<sup>nd</sup> January, 2022 for Promoters Reclassification under Regulation 31 A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from “Promoters Category” to “Public Category” of **Pawan Dalmia & Vritti Dealmark Private Limited** and for the same approval from Bombay Stock Exchange was received on dated 03<sup>rd</sup> November, 2021.

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

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

**34. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

As the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

However, the Subsidiary Company M/s. Panorama Studios Private Limited fall under the provision of Section 135 of the Companies Act, 2013 with profit of more than 5 cores. The Subsidiary Company of the Company has its own CSR policy and Committee to regulate the activities under the Corporate Social Responsibility and has paid **Rs. 15,26,472/- (Rupees Fifteen Lakh Twenty-Six Thousand Four Hundred Seventy-Two Only) to Shri Jagatbharti Education & Charitable Trust as a CSR expenditure on receipt dated 25<sup>th</sup> March, 2022.**

Therefore, your company has not framed any policy and any expenditure on the CSR. The Board regular monitor and assure that the Subsidiary Company M/s. Panorama Studios Private Limited do comply the provisions under Section 135 for spending at least 2% of the average net profit as a CSR expenditure.

**35. ORDER OF COURT:**

The company is not subject to any legal proceedings and claims which will have a material or adverse effect on the going concern status or company's operations or financial conditions.

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

No such cases were filed during the Financial Year 2021-22 under Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013. In addition of the above the company has constituted “Internal Complaints Committee” as per Section 4 of the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

- A. Number of Complaint filed during the Financial Year 2021-22: **NIL**
- B. Number of Complaint disposed during the Financial Year 2021-22: **NIL**
- C. Number of Complaint pending as on end of the Financial Year 2021-22: **NIL**

### **37. CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website [www.ainvst.co.in](http://www.ainvst.co.in).

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

### **38. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Loans, guarantees or investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

### **39. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The company has material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2021-22.

The Details of related parties has disclosed in the point no. 33 of Notes to accounts of Consolidated Financial Result of the company in which the full disclosure with names of related party has provided.

### **40. MANAGERIAL REMUNERATION:**

The Company has paid Managing remuneration to the Managing Director, Executive Director and KMP the same has been disclosed in the Notes to the account of Financial Result.

Payment made to the directors and management is as per the prescribed & permissible limit given in the Companies Act, 2013 and rules thereon.

### **41. CORPORATE GOVERNANCE CERTIFICATE AND MANAGEMENT DISCUSSION & ANALYSIS:**

The Corporate Governance certificate from the auditor regarding compliance of conditions of corporate governance as stipulated by SEBI (LODR) Regulations, 2015 has been annexed with the report.

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI.

In compliance with Regulation 34 and Schedule V of SEBI (LODR) Regulations 2015, report on the Corporate Governance, along with a certificate from the Statutory Auditors of the Company on compliance with the provisions is annexed and forms part of the Annual Report.

### **42. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meeting and General Meeting.

### **43. RISK MANAGEMENT POLICY:**

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the company.

During the year, your Directors have an adequate risk management policy in place capable of addressing those risks. The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The company's management systems, organizational structures, processes, standards, code of conduct and behaviour together form a complete and effective Risk Management System (RMS).

#### **44. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

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

#### **45. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:**

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

#### **46. EXTRACT OF ANNUAL RETURNS:**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return is annexed as Annexure -III.

#### **47. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that –

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

#### **48. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION:**

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

The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-2022, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-2022. Attached as Annexure V.

#### **49. CFO CERTIFICATION:**

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 have been appended to this report.

**50. PREVENTION OF INSIDER TRADING:**

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

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

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

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

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

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

**53. ACKNOWLEDGEMENTS:**

Your Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review.

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

**Date: 3<sup>rd</sup> September, 2022  
Place: Mumbai**

**Sd/  
Kumar Mangat Pathal  
Managing Director  
DIN:00299630**

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

## Annexure -I

## Annexure to the Director's Report

## FORM NO. AOC-1

## Salient feature of Financial Statement of Subsidiary Companies

As at 31<sup>st</sup> March, 2022

Name of Subsidiary Company	Panorama Studios Private Limited	Panorama Music Private Limited	Brain on Rent LLP	Panorama Studios Distribution LLP
Reporting Currency	INR	INR	INR	INR
Rate	NA	NA	NA	NA
Capital	2,16,120	50,00,000	1,00,000	10,00,000
Reserve	19,33,63,046	(67,67,183)	1,54,64,026	(85,88,110)
Total Assets	1,55,74,67,918	2,11,12,056	1,90,30,282	6,30,12,968
Total Liabilities	1,55,74,67,918	2,11,12,056	1,90,30,282	6,30,12,968
Investments Other than Investment in Sub- Subsidiary	8,83,500	0	0	0
Turnover	66,65,10,806	0	3,67,20,232	6,96,85,676
Profit before Taxation	(2,72,88,172)	(90,43,167)	1,32,58,173	(1,10,74,139)
Provision for Taxation	(57,190)	(22,75,984)	45,69,662	(31,44,737)
Profit After Taxation	(2,72,30,982)	(67,67,183)	86,88,510	(79,29,402)
Other Comprehensive Income During the Year	(85,731)	0	0	(30,017)
Total Comprehensive Income for the Year	(2,73,16,713)	(67,67,183)	86,88,510	(79,59,419)
Proposed Dividend	0	0	0	0
% of Shareholding	53.73%	51.00%	99.99%	51.00%

For and on behalf of the Board  
Panorama Studios International Limited

Date: 3<sup>rd</sup> September, 2022

Place: Mumbai

Sd/  
Kumar Mangat Pathak  
Managing Director  
DIN:00299630

Sd/  
Abhishek Kumar Pathak  
Director  
DIN - 00700868

## Annexure - II

## FORM AOC -2

## RELATED PARTY TRANSACTIONS:

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto: `

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

Name of Related Party and nature of transactions	Nature of contract / arrangement / transactions	Amounts paid as advance(s), if any
Panorama Studios Pvt. Ltd (Subsidiary Company)	Interest Income	86,84,917.00
Panorama Studios Pvt. Ltd (Subsidiary Company)	Miscellaneous Receipt	13,50,000.00
Panorama Studios Pvt. Ltd (Subsidiary Company)	Loan Given	45,21,43,362.36
Panorama Studios Pvt. Ltd (Subsidiary Company)	Loan received back	32,13,93,815.00
Panorama Studios Pvt. Ltd (Subsidiary Company)	Other operational income	75,00,000.00
Panorama Music Pvt. Ltd (Subsidiary Company)	Interest Income	2,11,592.00
Panorama Music Pvt. Ltd (Subsidiary Company)	Acquisitions of Equity Instruments	25,50,000.00
Panorama Music Pvt. Ltd (Subsidiary Company)	Loan Given	2,03,40,433.00
Panorama Music Pvt. Ltd (Subsidiary Company)	Loan Received back	5,50,000.00
Panorama Music Pvt. Ltd (Subsidiary Company)	Other operational income	41,33,644.20
Brain on Rent LLP (Subsidiary LLP)	Miscellaneous Receipt	6,00,000.00
Brain on Rent LLP (Subsidiary LLP)	Share of Profit/Loss in Firm	64,53,828.32
Panorama Studios Distribution LLP (Subsidiary LLP)	Miscellaneous Receipt	9,00,000.00
Panorama Studios Distribution LLP (Subsidiary LLP)	Share of Profit/Loss in Firm	(28,80,461.64)
Panorama Studios Distribution LLP (Subsidiary LLP)	Realizations from exploitations of copyrights	1,64,39,016.99
Panorama Studios Distribution LLP (Subsidiary LLP)	Cost of Film Distributions	5,48,917.81
Key Management Personnel	Loan Taken	65,00,000.00
Key Management Personnel	Loan Repaid	25,00,000.00
Key Management Personnel	Salary & directors remuneration	42,00,000.00
Key Management Personnel	Issue of Equity shares	2,91,88,500.00
Key Management Personnel	Director Sitting fees	40,000.00
Key Management Personnel	KMP Salary	7,85,000.00
Key Management Personnel	Cost of Productions	62,50,000.00
Key Management Personnel	Other operational expenses	15,90,000.00

For and on behalf of the Board  
Panorama Studios International Limited

Sd/-  
Kumar Mangat Pathak  
Managing Director  
DIN:00299630

Sd/-  
Abhishek Kumar Pathak  
Director  
DIN - 00700868

Date: 3<sup>rd</sup> September, 2022

Place: Mumbai



## Annexure-III

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2022**

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

**I. REGISTRATION & OTHER DETAILS:**

CIN	L74110MH1980PLC330008
Registration Date	15/04/1980
Name of the Company	PANORAMA STUDIOS INTERNATIONAL LIMITED (Formerly known as Apunka Invest Commercial Limited)
Category/ Sub-category of the Company	Company Limited by shares/ Indian Non-Government Company
Address of the Registered office & contact details	1003 & 1004, 10 <sup>th</sup> Floor (West Side) Lotus Grandeur, Veera Desai Road Mumbai-400053 Tele No.: 02242862700
Phone No:	022-42862700
Email id:	<a href="mailto:info@ainvest.co.in">info@ainvest.co.in</a>
Whether listed company	Yes (BSE Ltd.)
Name, Address & contact details of the Registrar & transfer Agent, if any.	<b>Purva Sharegistry (India) Pvt. Ltd.</b> Unit No.9, Shiv Shakti Ind. Estate, J.R. Boricha Marg Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400011 Phone No: 022 2301 6761/ 8261, Fax: 022 2301 2517 Email Id: <a href="mailto:support@purvashare.com">support@purvashare.com</a> , Website: <a href="http://www.purvashare.com">www.purvashare.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
1.	Panorama Studios Private Limited	U74120MH2013FTC244439	Subsidiary Company	53.73%
2.	Panorama Music Pvt. Ltd.	U92490MH2021PTC367193	Subsidiary Company	51%
2.	Panorama Studios Distribution LLP	AAM-1838	Subsidiary Company	100%
3.	Brain on Rent LLP	AAU-4249	Subsidiary Company	100%

## IV. SHARE HOLDING PATTERN:

A. Category Wise Shareholding									
Category of Shareholders	No of Shares held at the beginning of year 01/04/2021				No of Shares held at the end of year 31/03/2022				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
(a) Individuals/ HUF	5099179	0	5099179	67.30	8984179	0	8984179	72.18	4.88
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....					0	0	0	0	0
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	5099179	0	5099179	67.30	8984179	0	8984179	72.18	4.88
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	
(b) Other Individuals	0	0	0	0	0	0	0	0	
(c) Bodies Corp.	0	0	0	0	0	0	0	0	
(d) Banks / FI	0	0	0	0	0	0	0	0	
(e) Any Other....	0	0	0	0	0	0	0	0	
Sub Total (A)(2):	0	0	0	0	0	0	0	0	
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>5099179</b>	<b>0</b>	<b>5099179</b>	<b>67.30</b>	<b>8984179</b>	<b>0</b>	<b>8984179</b>	<b>72.18</b>	<b>4.88</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govet(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED	0	0	0	0	0	0	0	0	0

FOREIGN INVESTOR									
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
<b>(2) Non-Institutions</b>									
<b>(a) Bodies Corp.</b>									
(i) Indian	655305	0	655305	8.65	910615	0	910615	7.32	-1.33
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	142948	68400	211348	2.79	174760	69700	244460	1.96	-0.82
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	784560	381500	1166060	15.39	1608062	78680	1686742	13.55	-1.84
(c) Others (specify)									
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	4112	0	4112	0.05	4112	0	4112	0.03	-0.02
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	0	0	0	0	700	0	700	0.005	0.005
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	33040	100	33140	0.44	118141	100	118241	0.95	0.51
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	407606	0	407606	5.38	497701	0	497701	3.99	-1.38
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):</b>	<b>2027571</b>	<b>450000</b>	<b>2477571</b>	<b>32.70</b>	<b>3314091</b>	<b>148480</b>	<b>3462571</b>	<b>27.82</b>	<b>-4.88</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>2027571</b>	<b>450000</b>	<b>2477571</b>	<b>32.70</b>	<b>3314091</b>	<b>148480</b>	<b>3462571</b>	<b>27.82</b>	<b>-4.88</b>
<b>C. TOTSHR held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A + B + C)</b>	<b>7126750</b>	<b>450000</b>	<b>7576750</b>	<b>100</b>	<b>12298270</b>	<b>148480</b>	<b>12446750</b>	<b>100</b>	<b>0</b>

B. Shareholding of Promoters								
SL No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		31/03/2021			31/03/2022			
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No.of Shares	%of Total Shares of the company	% of Share Pledged to total shares	% change in shareholding during the year
1	KUMAR MANGAT PATHAK	2817929	37.19	0.00	4817929	38.71	0.00	16.07
2	ABHISHEK KUMAR MANGAT PATHAK	2146250	28.33	0.00	3581250	28.77	0.00	11.53
3	ANAMIKA PATHAK	100000	1.32	0.00	250000	2.01	0.00	1.21
4	MURLIDHAR CHHATWANI	35000	0.46	0.00	35000	0.28	0.00	0.00
5	RAGHAV SACHAR	0	0.00	0.00	150000	1.21	0.00	1.21
6	SANJEEV JOSHI	0	0.00	0.00	150000	1.21	0.00	1.21

C. Change in Promoter's Shareholding:						
S.No	Shareholder's Name	Share Holding at the beginning of the year		Cumulative Shareholding at the end of the year		Type
		31/03/2021		31/03/2022		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	KUMAR MANGAT PATHAK	2817929	37.19	2817929	37.19	
	15.10.2021	2000000	16.07	4817929	38.71	Preferential Allotment on 19-04-2021
	31.03.2022			4817929	38.71	
2	ABHISHEK K PATHAK	2146250	28.33			
	15.10.2021	1435000	11.53	3581250	28.77	Preferential Allotment on 19-04-2021
	31.03.2022			3581250	28.77	
3	ANAMIKA PATHAK	100000	1.32			
	15.10.2021	150000	1.21	250000	2.01	Preferential Allotment on 19-04-2021
	31.03.2022			250000	2.01	
4	MURLIDHAR CHHATWANI	35000	0.46			
	31.03.2022			35000	0.46	
5	RAGHAV SACHAR	0	0.00	0	0.00	
	15.10.2021	150000	1.21	150000	1.21	Preferential Allotment on 19-04-2021
	31.03.2022			150000	1.21	
6	SANJEEV JOSHI	0	0.00			
	15.10.2021	150000	1.21	150000	1.21	Preferential Allotment on 19-04-2021
	31.03.2022			150000	1.21	

## D. Shareholding Pattern of top ten Shareholders:

SL No.	Shareholder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		31/03/2021		31/03/2022		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1.	INTELLECT STOCK BROKING LIMITED	407593	5.38			
	04-06-2021	54778	0.72	462371	6.10	Buy
	18-06-2021	35000	0.46	497371	6.56	Buy
	31-03-2022			497371	6.56	
2.	ALLIED	314700	4.15			
	31-03-2022			314700	4.15	
3.	BALGOPAL	172000	2.27			
	13-08-2021	-16302	-0.22	155698	2.05	Sell
	31-08-2021	-28	-0.00	155670	2.05	Sell
	31-03-2022			155670	2.05	
4.	BISWAJIT SAMAL	170000	2.24			
	28-05-2021	-170000	-2.24	0	0.00	Sell
	31-03-2022			0	0.00	
5.	INTELLECT HEIGHTS PRIVATE LIMITED	167000	2.20			
	31-03-2022			167000	2.20	
6.	AJAY DEVGAN	100000	1.32			
	31-03-2022			100000	1.32	
7.	ADITYA CHOWKSEY	69500	0.92			
	15-10-2021	50000	0.66	119500	1.58	Buy
	31-03-2022			119500	1.58	
8.	SANJAY SHARMA	60670	0.80			
	21-10-2021	-60670	-0.80	0	0.00	Sell
	22-10-2021	60670	0.80	60670	0.80	Buy
	17-12-2021	-60670	-0.80	0	0.00	Sell
	31-03-2022			0	0.00	
9.	BIJAL RAVI MANDALIYA	57700	0.76			
	24-11-2021	-57600	-0.76	100	0.00	Sell
	26-11-2021	57600	0.76	57700	0.76	Buy
	10-12-2021	-4623	-0.06	53077	0.70	Sell
	17-12-2021	-52977	-0.70	100	0.00	Sell
	31-03-2022			100	0.00	
10.	TARUN KUMAR MUKHERJEE	56650	0.75			
	20-08-2021	-12500	-0.16	44150	0.58	Sell
	27-08-2021	12500	0.16	56650	0.75	Buy
	30-08-2021	-12450	-0.16	44200	0.58	Sell
	31-08-2021	12450	0.16	56650	0.75	Buy
	22-09-2021	-5000	-0.07	51650	0.68	Sell
	23-09-2021	5000	0.07	56650	0.75	Buy
	16-10-2021	-6300	-0.08	50350	0.66	Sell
	22-10-2021	6300	0.08	56650	0.75	Buy
	09-11-2021	-10000	-0.13	46650	0.62	Sell
	12-11-2021	10000	0.13	56650	0.75	Buy
	01-12-2021	-400	-0.01	56250	0.74	Sell
	03-12-2021	400	0.01	56650	0.75	Buy
	17-12-2021	-56650	-0.75	0	0.00	Sell

	31-03-2022			0	0.00	
11.	ANAND KAMALNAYAN PANDIT	50000	0.66			
	15-10-2021	125000	1.00	175000	1.41	Preferential Allotment on 19- 04-2021
	31-03-2022			175000	1.41	
12.	BARUN MAHANSARIA	45000	0.59			
	04-06-2021	25000	0.33	70000	0.92	Buy
	11-06-2021	30000	0.40	100000	1.32	Buy
	18-06-2021	25000	0.33	125000	1.65	Buy
	24-12-2021	-82	-0.00	124918	1.65	Sell
	31-12-2021	-468	-0.01	124450	1.64	Sell
	31-03-2022			124450	1.64	
13.	STARWINGS FASHION TRADING LIMITED	0	0.00			
	30-11-2021	52950	0.70	52950	0.70	Buy
	17-12-2021	147970	1.95	200920	2.65	Buy
	31-03-2022			200920	2.65	
14.	RAJEEV SHEKHARCHAND SHARMA	0	0.00			
	15-10-2021	120000	0.96	120000	0.96	Preferential Allotment on 19- 04-2021
	31-03-2022			120000	0.96	
15.	RAVINDRA APPA AUTI	0	0.00			
	15-10-2021	103000	0.83	103000	0.83	Preferential Allotment on 19- 04-2021
	31-03-2022			103000	0.83	

**E. Shareholding of Directors and Key Managerial Personnel:**

SL No.	Shareholder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		31/03/2021		30/03/2022		
		No of Shares	% of Total Share of the Company	No. of Shares	% change in shareholding during the year	
1.	KUMAR MANGAT RAJARAM PATHAK (Managing Director)	2817929	37.19			
	15-10-2021	2000000	16.07	4817929	38.71	Preferential Allotment on 19- 04-2021
	31-03-2022			4817929	38.71	
2.	ABHISHEK K PATHAK (Executive Director)	2146250	28.33			
	15-10-2021	1435000	11.53	3581250	28.77	Preferential Allotment on 19- 04-2021
	31-03-2022			3581250	28.77	
3.	AMANDEEP SINGH GILL (Independent Director, Resigned w.e.f 29.12.2021)	0	0.00			
	31-03-2022			0	0.00	
4.	SANJAY GHAI (Independent Director, Resigned w.e.f 29.12.2021)	0	0.00			



	31-03-2022			0	0.00	
5.	REKHA AGARWAL (Independent Director, Appointed w.e.f 29.12.2021)	0	0.00			
	31-03-2022			0	0.00	
6.	SANDEEP SAHU (Independent Director, Appointed w.e.f 29.12.2021)					
7.	KHUSHBOO VASUDEV (Independent Director)	0	0.00			
	31-03-2022			0	0.00	
8.	RAVINDRA APPA AUTI (Chief Financial Officer)	0	0.00			
	15-10-2021	103000	0.83	103000	0.83	Preferential Allotment on 19-04-2021
	31-03-2022			103000	0.83	
9.	KAPIL PUROHIT (Company Secretary, Appointed w.e.f 05 <sup>th</sup> July 2021)	0	0.00			
	31-03-2022			0	0.00	

## V. INDEBTEDNESS

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

					(Amt. Rs./Lacs)
	Particulars	Secured Loans excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
i)	Principal Amount	0	36,09,000	0	36,09,000
ii)	Interest due but not paid				
iii)	Interest accrued but not due				
<b>Total (i+ii+iii)</b>		0	36,09,000	0	36,09,000
<b>Change in Indebtedness during the financial year</b>					
* Addition		--	4,85,77,078	--	4,85,77,078
* Reduction		--	2,62,59,000	--	2,62,59,000
Net Change		--	2,23,18,078	--	2,23,18,078
<b>Indebtedness at the end of the financial year</b>					
i)	Principal Amount	0	2,50,00,000	0	2,50,00,000
ii)	Interest due but not paid		9,27,078		9,27,078
iii)	Interest accrued but not due				
<b>Total (i+ii+iii)</b>		0	2,59,27,078	0	2,59,27,078

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total(Rs/Lac)	
		Name	Kumar Mangat Pathak		Abhishek Pathak
		Designation	Managing Director		Executive Director
1	Gross salary	36,00,000	15,00,000	51,00,000	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	0	0	0	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	
2	Stock Option	0	0	0	
3	Sweat Equity	0	0	0	
	Commission	0	0	0	
4.	-as % of profit	0	0	0	
	- others, specify	0	0	0	
5.	Others, please specify	0	0	0	
	Total (A)	36,00,000	15,00,000	51,00,000	
	Ceiling as per the Act				

## B. Remuneration to other Directors:

SN.	Particulars of Remuneration	Name of Directors					Total Amount (Rs/Lac)
		Khushboo Vasudev	Sanjay Ghai	Amandeep Singh Gill	Rekha Agarwal	Sandeep Kumar Sahu	
1.	Independent Directors						
	Fee for attending board committee meetings	60,000	25,000	0	5,000	5,000	95,000
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (1)	60,000	25,000	0	5,000	5,000	95,000
2.	Other Non-Executive Directors	0	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0	0
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (2)	0	0	0	0	0	0
	Total (B)=(1+2)	60,000	25,000	0	5,000	5,000	95,000
	Total Managerial Remuneration	60,000	25,000	0	5,000	5,000	95,000
	Overall Ceiling as per the Act						

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

SN.	Particulars of Remuneration			Total	Amount Rs.
	Name				
			Ravindra Appa Auti	* Kapil Purohit	
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		9,75,000	2,25,000	12,00,000
	(b) Value of perquisites u/s 17(2) Income-tax	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
		Nil		Nil	Nil
3	Sweat	Nil	Nil	Nil	Nil
	Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	-	Nil	Nil	Nil	
	-	Nil	Nil	Nil	
5	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total</b>		<b>9,75,000</b>	<b>2,25,000</b>	<b>12,00,000</b>

Note: \* Appointed as on 05/07/2021

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board  
Panorama Studios International Limited

Sd/-  
Kumar Mangat Pathak  
Managing Director  
DIN:00299630

Sd/-  
Abhishek Kumar Pathak  
Director  
DIN - 00700868

## Annexure -IV

## MR-3

## SECRETARIAL AUDIT REPORT

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

To,  
**The Members,**  
**M/s Panorama Studios International Limited**  
 1003 & 1004, 10th Floor (West Side) Lotus  
 Grandeur, Veera Desai Road Mumbai-400053

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/s. Panorama Studios International Limited (hereinafter called the 'Company')** for the audit period covering the Financial Year from 01<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and return is filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, has complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers; minutes' books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **during the Financial Year under review; the Company has allotted of 48,70,000 Fully Paid Equity Shares of Rs.10/- each on dated 19<sup>th</sup> April, 2021 pursuant to conversion of 48,70,000 Equity Convertible Warrants which was earlier issue by the Company in its Board meeting held on 15<sup>th</sup> January, 2020 at a price of Rs. 11/- each, pursuant to exercise of the options attached to the warrants by the Promoters/Promoters Group and Non-promoters, consequent upon the receipt of notice for exercising conversion of warrants into equity shares along with balance due on the warrants i.e Rs. 4,01,77,500.**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **During the financial year under review, the Company has not issued any shares/options under the (ESOP) said guidelines / regulations. Hence the provisions of the said regulation are not applicable to the company.;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities Regulations, 2021 - **As the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;**
  - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **-As the Company is not registered as Registrar to Issue**

and Share Transfer Agent during the year under review, the said Regulation is not applicable to the Company;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation not applicable to the company;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **The Company has not bought back or propose to buy-back any of its securities during the year under review, hence the said regulation is not applicable to the company;**
- (vi) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
  - i. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;

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

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. **The changes in the composition of the Board of Directors that took place (resignation & appointment of Independent Directors taken place) during the period under review were carried out in compliance with the provisions of the Act. During the year the Company has appoint Key Managerial Personal (Company Secretary) on 5<sup>th</sup> July, 2021 according to provision of Section 203 of Companies Act 2013.**

Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at shorter notice than 7 (seven) days, proper consent thereof were obtained 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. Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. **There were no dissenting views by any member of the Board of Directors during the period under review.**

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

**Non-compliance of Regulation 33 of Securities and Exchange Board of India (LODR) Regulation, 2015 Non-submission of the financial results within the period prescribed under this regulation for the Quarter & Year ended 31.03.2022 and for the same fine was levied as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 Rs. 5900/- (Including GST).**

#### **I further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

- 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 Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

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

- Allotment of 48,70,000 Fully Paid Equity Shares of Rs. 10/- each on dated 19<sup>th</sup> April, 2021 against Conversion of 48,70,000 Equity Convertible Warrants which was earlier issue by the Company in its Board meeting held on 15<sup>th</sup> January, 2020 at a price of Rs. 11/- each, pursuant to exercise of the options attached to the warrants by the Promoters/Promoters Group and Non-promoters, consequent upon the receipt of notice for exercising conversion of warrants into equity shares along with balance due on the warrants i.e Rs. 4,01,77,500.

The Paid up Share Capital of the Company after allotment of 48,70,000 Equity shares increased to Rs. 12,44,67,500 divided into 1,24,46,750 Equity Shares of Face value of Rs. 10 each.

- The company has filed an application dated 22<sup>nd</sup> January, 2022 to Bombay Stock Exchange for Promoters Reclassification under Regulation 31 A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from "Promoters Category" to "Public Category" of **Pawan Dalmia & Vritti Dealmark Private Limited** and the approval from Bombay Stock Exchange received on dated 03<sup>rd</sup> November, 2021 i.e. during the audit period.
- During the period under review, the Company has subscribed 51% Equity Shares of M/s Panorama Music Private Limited by subscribing the Memorandum & Article of Association for 2,55,000/- Equity Shares of Rs. 10/- each aggregating investment of Rs. 25,50,000/- and subsequently M/s Panorama Music Private Limited became subsidiary of the M/s Panorama Studios International Limited.

I further report that:

During the audit period, there were no instances of:

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

**For Nitesh Chaudhary & Associates  
Practising Company Secretary**

Sd/-

**Nitesh Chaudhary  
(Proprietor)**

**Memb. No. F10010 CP No. 16275**

**UDIN: F010010D000790020**

**Dated: 12<sup>th</sup> August 2022**

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



**Annexure to the Secretarial Audit Report**

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

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

**Management's Responsibility**

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

**Auditor's Responsibility**

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

**Disclaimer**

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

**For Nitesh Chaudhary & Associates  
Practising Company Secretary**

Sd/-  
Nitesh Chaudhary  
(Proprietor)  
Memb. No. F10010 CP No. 16275  
UDIN: F010010D000790020

**Dated: 12<sup>th</sup> August, 2022**

Annexure-VTO THE DIRECTORS' REPORT

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

Sr. No	Disclosure Requirement	Disclosure Details		
		Director	Designation	Ratio
1	The ratio of the remuneration of each director/KMP to the median remuneration of the employees of the Company for the financial year 2021-22	Kumar Mangat Pathak	Managing Director	1.92
		Abhishek Kumar Pathak	Executive Director	0.80
		Ravindra Appa Auti	CFO	0.52
		Kapil Purohit	Company Secretary	0.12
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<b>Directors and other Key Managerial Personnel</b>	<b>Designation</b>	<b>% increase in remuneration</b>
		Kumar Mangat Pathak	Managing Director	1400%
		Abhishek Kumar Pathak	Executive Director	525%
		Ravindra Appa Auti	CFO	271%
3	The percentage increase or decrease in the median remuneration of employees in the financial year	Kapil Purohit	Company Secretary	
		682%		
4	The number of permanent employees on the rolls of Company	6		
5	The explanation on the relationship between average increase in remuneration and Company performance	<b>Recommendation for increase in remuneration is based on the following factors:</b> <ul style="list-style-type: none"> <li>• Compensation trends based on industry benchmarking</li> <li>• Compensation positioning vis-a-vis market trend</li> <li>• Alignment between risks and remuneration</li> <li>• Applicable regulatory guidelines</li> </ul>		
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Net Profit After Tax has increased to Rs. 250.19 lacs for the year ended March 31,2022 from Rs. 108.32 lacs for the year ended March 31, 2021, whereas the remuneration to KMP has been increased by Rs. 53.32 lacs.		
7	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration	Avg. % increase in salaries of employees other than managerial remuneration F.Y.21-22 – 192% Avg. % increase in salaries of KMP in F.Y.21-22 w.r.to F.Y.20-21 – 551.16% The KMP's have been paid market linked salary commensurate with their expertise and industry experience during the current year		

8	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	<b>Key Managerial Personnel</b>	<b>Remuneration - FY 2021-22 % PBT</b>	<b>Total turnover of the Company</b>
		Kumar Mangat Patha	36,00,000/- (12.78%)	8,75,65,553/-
		Abhishek Kumar Pathak	15,00,000/- (5.32%)	8,75,65,553/-
		Ravindra Appa Auti	9,75,000 /- (3.46%)	8,75,65,553/-
		Kapil Purohit	2,25,000 /- (0.80%)	8,75,65,553/-
9	Key parameters for any variable component of remuneration availed by the directors	N.A.		
10	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.		
11	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management	The Company is in compliance with its compensation policy.		

## MANAGEMENT DISCUSSION AND ANALYSIS

**Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2022.**

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

The operational performance and future outlook of the business has been reviewed by the management based on current resources and future development of the Company.

### **BUSINESS ENVIRONMENT:**

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019.

The impact of Covid-19 on the global economy has been disastrous and most economies are expected to contract by 10.40% this year. The condition of Indian economy is no different. With lower consumer demand, exploding job losses, closure of retail outlets etc., the immediate future doesn't look very rosy for the economy. With a vaccine or medicine are available widely, the impact of this pandemic is expected to finish.

Entertainment and media industry is widely diversified and has witnessed transformation in terms of technology and applications in recent years. This transformation has led to global entertainment and media enterprises to offer innovative content and effective distribution models to stay ahead in the highly competitive market. The key players in the market are constantly developing strategies to combine high-quality content and distribute it to offer enhanced user experience in terms of content discovery and attractive prices. The industry is significantly benefitted by digital tools and platforms facilitating efficient production, distribution, and consumption of content revolutionizing the market growth.

Digital media is playing an increasingly important role in the Indian media industry. With the rapid convergence of media and technology, entertainment companies are digitizing their content and leveraging digital platforms such as mobile and broadband to monetize their content. Further, with increasing digital infrastructure, Indians are now increasingly getting accustomed to consuming content online. As a result, digital content creation is growing across languages and genres.

The Media & Entertainment industry is in the business of providing creative content through the adoption of latest technology coupled with consumer demands. By its inherent nature, the industry is largely dependent on factors such as markets, cultures, languages, and consumer segments. Technological advancements and change in individual's outlook towards life have greatly affected content production, demand and consumption as it has evolved over the years. It's a period where consumers not only demand what they like but also, they select the format they wish to view it. There is a growing dependency on digital media in Performance review.

The management is pleased to report that company's business plan is progressing as per the management's satisfaction. Details shall be made at the appropriate time.

**OPPORTUNITIES:**

Increased consumer demand for high end and value considering the business environment your directors foresee the start-up of business operation in the near future.

Over the next decade, over two dozen well-funded video and audio OTT platforms will fight amongst themselves and with the existing 900 TV and 360 radio stations in India for the consumer's time and money, and the weapon of choice in this war will be Content.

The Movie and Video Production industry has grown moderately over the five years to, benefiting from steady demand for entertainment. However, the industry has also been challenged by disruption to its traditional distribution channels. Box office sales have grown sluggishly, mainly as a result of higher ticket prices rather than increased attendance. Consequently, the industry's business model has shifted as studios prioritize blockbusters and increasingly rely on foreign distribution.

The last few years have been favourable for the Indian film industry with the growth coming not only from domestic box-office collections but also overseas theatrical releases and escalation in satellite rights values. Indian consumers have also taken to online video viewing in big way. As per E&Y, the country is expected to become the second largest online video viewing audience globally. This exponential growth of video consumption over digital media has encouraged the entry of large global digital video players by launching their platforms. To gain a foothold in India's highly competitive OTT segment, there is a frenzy among the global players to sign content licensing deals with local content makers to expand their content library. They are investing heavily in original film content to meet the audience demands

Meanwhile, competition has intensified among the major studios that control the bulk of the industry, leading to a spate of high-profile acquisitions and bidding wars for creative properties.

**RISKS AND CONCERNS:**

The continued policies of Government controlling free exports and volatile economic environment have a bearing on the overall performance of the company.

The economic impact in this pandemic has brought about massive social changes with social distancing guidelines most Indians are increasingly opting to Stay-at-Home, and many companies have announced plans for their employees to operate from their homes for the next 6-12 months. We expect Work-from-Home to become the new normal for most white-collared Indians.

**OPERATIONAL REVIEW:**

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

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

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

**HUMAN RESOURCES:**

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

**PERFORMANCE OF THE BOARD AND COMMITTEES:**

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

- (a) Most of the Directors attended the Board meeting;

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

### **KEY FINANCIAL RATIOS:**

In accordance with the amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

The Company has identified following ratios as key financial ratios:

<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>	<b>Change in Ratio</b>	<b>Explanation for Change more than 25%</b>
Current Ratio (in times)	1.10	1.40	-21.02%	NA
Debt-Equity Ratio (in times)	3.12	0.25	1124.99	The increase in working capital during the year has been funded by increase in borrowings.
Debt-Service Coverage Ratio (in times)	6.46	13.65	-52.71%	The coverage has reduced due to increased borrowings during the year towards content under production.
Return on Equity Ratio (in %)	24.99%	14.30%	74.79%	The Company has achieved a higher net profit during the year.
Trade Receivables Turnover Ratio (in times)	0.60	1.81	-66.53%	Due to increase in trade receivables.
Trade Payables Turnover Ratio (in times)	0.29	1.10	-73.74%	Due to increase in trade payables.
Net Capital Turnover Ratio (in times)	0.78	2.02	-61.16	The Company has higher working capital due to content under production and there were no major releases during the year.
Net Profit Ratio (in %)	28.57%	7.32%	290.54%	The Company has achieved a higher net profit during the year.
Return on Capital employed (in %)	4.84%	9.71%	-50.12%	The Company has increased its borrowings during the year towards content under production.
Return on Investment (in %)	28.26%	132.28%	-78.64%	The Company has investments in Subsidiary Company and LLP's. The Subsidiary companies have not declared dividends and the return on investment is from share of profit in LLP's.
Inventory Turnover Ratio (in times)	NA	NA	NA	NA



**NOTES:**

- Debt-Service Coverage Ratio (in times): The coverage reflects only servicing of Interest debited to Profit & Loss account (does not include project specific interest has been charged to inventory) as the borrowings are repayable on demand.
- Inventory Turnover Ratio (in times): Inventory includes Cost of Content under production which is intangible in nature.
- Trade Receivables Turnover Ratio (in times): Trade receivables include invoices raised for content under production which is classified as trade advances under other current liabilities.
- Return on Investment (in %): The Ratio has been calculated on the Investment made in Subsidiary LLP including current account balances, while excluding any credit balances in the current accounts.

**Internal Control Systems and their Adequacy**

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

**Cautionary Note**

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

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

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

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

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

To,  
 The Board of Directors  
**M/s. Panorama Studios International Limited,**  
 1003 & 1004, 10th Floor (West Side) Lotus  
 Grandeur, Veera Desai Road Mumbai-400053

I, **Mr. Ravindra Appa Auti, Chief Financial Officer (CFO) of Panorama Studios International Limited** certify that we have reviewed the financial statements and the cash flow statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2022 and to the best of our knowledge and belief, we certify that -

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2022, which is fraudulent, illegal or violated of the Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- e. We have indicated to the Auditors and the Audit committee:
  - i. Significant changes, if any in the internal controls over financial reporting during the year;
  - ii. Significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud, if any of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Sd/-  
**Ravindra Appa Auti**  
 CFO  
 Date: 18<sup>th</sup> August, 2022

**CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance by **M/s. Panorama Studios International Limited** ('the Company'), for the year ended 31<sup>st</sup> March, 2022, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

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

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

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

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

Sd/-  
CA Rahul Ruia  
Partner  
M No 163015

Place: Mumbai  
Date: 7<sup>th</sup> September, 2022

UDIN: 22163015ARGPQF1250

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

**Declaration by the Director**

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the listing agreement with the stock exchange, I hereby confirm that, all the Directors and senior management personnel of the Company to whom the code of conduct is applicable have affirmed the compliance of the said code during the financial year ended March 31<sup>st</sup> 2022.

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

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

**Place: Mumbai  
Date: 18<sup>th</sup> August, 2022**

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTORS	DIN	Date of Appointment	Status of the Directors
1	KUMAR MANGAT RAJARAM PATHAK	00299630	31/12/2018	Active
2	ABHISHEK KUMAR MANGAT PATHAK	00700868	31/12/2018	Active
3	SANJEEV JOSHI	01131895	05/07/2022	Active
4	KHUSHBOO VASUDEV	08415000	05/04/2019	Active
5	REKHA AGARWAL	09178194	29/12/2021	Active
6	SANDEEP KUMAR SAHU	06396817	29/12/2021	Active

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

**For Nitesh Chaudhary & Associates**  
**Practicing Company Secretary**

Sd/-  
**Nitesh Chaudhary**  
**Proprietor**  
FCS NO. 10010  
CP No.: 16275  
UDIN: F010010D000790152

**Date: 12<sup>th</sup> August, 2022**

## CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2022, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

### INTRODUCTION:

Corporate Governance is not merely the compliance of a set of regulatory laws and regulations but is a set of good and transparent practices that enable an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. It goes beyond building and strengthening the trust and integrity of the Company by ensuring conformity with the globally accepted best governance practices. The Securities and Exchange Board of India (SEBI) observes keen vigilance over governance and fulfilment of these regulations in letter and spirit, which entails surety towards sustainable development of the Company, enhancing stakeholders' value eventually.

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE: -

The Company adherence to the Corporate Governance practices not only justifies the legal obedience of the laws but dwells deeper, conforming to the ethical leadership and stability. It is the sense of good governance that our leaders portray which trickles down to the wider management and is further maintained across the entire functioning of the Company. Your Company envisages the importance of building trust and integrity through transparent and accountable communication with the internal and external stakeholders as well as the customers of the Company. This involves keeping the stakeholders of the Company updated on a timely basis about the development, the plans and the performance of the Company with a view to establish the long-term affiliations. The Company keeps itself abreast with the best governance practices on the global front, at the same time conforming to the recent amendments.

### BOARD OF DIRECTORS: -

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

The Company has an optimum combination of Directors on the Board. As on March 31, 2022, the Board comprised of 5 Directors out of which 3 are Non-Executive Independent Directors and 2 are Executive Directors.

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

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. During the Financial Year 2021-2022, Eight (8) Board Meetings were held on i) 19/04/2021 ii) 03/07/2021, iii) 23/07/2021, iv) 14/08/2021, v) 04/09/2021, vi) 13/11/2021, vii) 29/12/2021, viii) 14/02/2022. Time gap between any two meetings was not more than 120 days.

Details of the composition, category of the Directors, their attendance at the Board Meetings held during the year & 41<sup>st</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2021, Directorships and Committee Memberships are as under:



Name	Category	DIN	No. of shares held	Attendance		No. of Directorships* (Including this listed entity)	No. of Membership in Audit/ Stakeholder committees including this company
				Board Meeting	Last AGM		
Mr. Kumar Mangat Pathak	Managing Director	00299630	48,17,929	8	Yes	1	Nil
Mr. Abhishek Kumar Mangat Pathak	Executive Director	00700868	35,81,250	8	Yes	1	2
Mr. Amandeep Singh Gill (Resigned w.e.f 29 <sup>th</sup> Dec.,2021)	Non-Executive Independent Director	02159707	Nil	0	No	1	2
Mr. Sanjay Ghai (Resigned w.e.f 29 <sup>th</sup> Dec.,2021)	Non-Executive Independent Director	07013968	Nil	6	Yes	1	2
Ms. Khushboo Vasudev	Non-Executive Independent Director	08415000	Nil	7	Yes	3	5
Mrs. Rekha Agarwal (Appointed w.e.f 29 <sup>th</sup> Dec.,2021)	Non-Executive Independent Director	09178194	Nil	1	No	3	4
Mr. Sandeep Kumar Sahu (Appointed w.e.f 29 <sup>th</sup> Dec.,2021)	Non-Executive Independent Director	06396817	Nil	1	No	3	4

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

The Board periodically reviews the compliance report of all laws applicable to the Company. All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all Companies in which they are Directors.

The particulars of Directors, who are proposed to be re-appointed at the ensuing AGM, are given in the Notice convening the AGM.

#### Skill/ expertise/ competence of the Board of Directors

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

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

Skill area	Description	Number of Directors having particular skills
Financials	Expert knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control System	1
Leadership and Strategic Planning	Ability to understand organization, processes, strategic planning and risk management. Experience in developing talent, succession planning and driving change and long term growth.	2
Legal and Governance	Ability to protect shareholders' interests and observe appropriate governance practices. Monitor risk and compliance management system including legal framework.	2
Corporate Governance	Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values	2

**AUDIT COMMITTEE:**

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2021-22, Six (6) meetings of the Audit Committee were held on 19/04/2021, 03/07/2021, 14/08/2021, 04/09/2021, 13/11/2021 and 14/02/2022. The time gap between any two meetings was not more than 120 days and the Company has complied with all the requirements as mentioned under the applicable provisions and the Companies Act, 2013.

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

Name	Category	Attendance
Mr. Abhishek Kumar Pathak	Member & Executive Director	6
Ms. Khushboo Vasudev	Member & Independent Director	6
Mr. Amandeep Singh Gill (Resigned w.e.f 29 <sup>th</sup> Dec.,2021)	Member & Independent Director	0
Mr. Sanjay Ghai (Resigned w.e.f 29 <sup>th</sup> Dec.,2021)	Chairman & Independent Director	5
Mrs. Rekha Agarwal (Appointed w.e.f 29 <sup>th</sup> Dec.,2021)	Chairman & Independent Director	1
Mr. Sandeep Kumar Sahu (Appointed w.e.f 29 <sup>th</sup> Dec.,2021)	Member & Independent Director	1

**The terms of reference for the Audit Committee include:**

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

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

**NOMINATION AND REMUNERATION COMMITTEE:**

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

During the Financial Year 2021-2022, two (2) meetings of the Committee were held on 04/09/2021, 29/12/2021

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

Name	Category	Attendance
Mr. Amandeep Singh Gill (Resigned w.e.f 29 <sup>th</sup> Dec.,2021)	Member & Independent Director	0
Mr. Sanjay Ghai (Resigned w.e.f 29 <sup>th</sup> Dec.,2021)	Chairman & Independent Director	2
Mrs. Rekha Agarwal (Appointed w.e.f 29 <sup>th</sup> Dec.,2021)	Chairman & Independent Director	0
Mr. Sandeep Kumar Sahu (Appointed w.e.f 29 <sup>th</sup> Dec.,2021)	Member & Independent Director	0
Ms. Khushboo Vasudev	Member & Independent Director	2

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

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

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Four (4) meetings of the Committee were held during the year 2021-22 on 19/04/2021,04/09/2021, 13/11/2021 and 14/02/2022

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

Name	Category	Attendance
Mr. Amandeep Singh Gill (Resigned w.e.f 29 <sup>th</sup> Dec.,2021)	Member & Independent Director	0
Mr. Sanjay Ghai (Resigned w.e.f 29 <sup>th</sup> Dec.,2021)	Chairman & Independent Director	3
Mrs. Rekha Agarwal (Appointed w.e.f 29 <sup>th</sup> Dec.,2021)	Chairman & Independent Director	1
Mr. Sandeep Kumar Sahu (Appointed w.e.f 29 <sup>th</sup> Dec.,2021)	Member & Independent Director	1
Ms. Khushboo Vasudev	Member & Independent Director	4

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

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

During the year under review, the Company is exempted from the provision of Section 135 of the Companies Act, 2013. However, the Company holding 53.27% of Equity Shares of Subsidiary Company M/s. Panorama Studio Private Limited falls under the preview of Section 135 of the Companies Act, 2013 framing and adopting and spending 2% of average Net Profit of preceding 3 years as a CSR Expenditure.

The subsidiary company has duly framed, adopted and spend Rs. 15,26,472/- (Rupees Fifteen Lakh Twenty-Six Thousand Four Hundred Seventy-Two Only) to Shri Jagatbharti Education & Charitable Trust as a CSR expenditure on receipt dated 25<sup>th</sup> March, 2022 for the financial year 2021-2022.

**INVESTOR COMPLAINT:**

The details of investor complaints received by the company during the financial year 2021-22 are as follows:

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

**GENERAL BODY MEETINGS:**

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

Date	Venue	Time
29 <sup>th</sup> September, 2019	1003 & 1004, 10 <sup>th</sup> Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053	11.00 A.M.
23 <sup>rd</sup> December, 2020 Through VC/OAVM	1003 & 1004, 10 <sup>th</sup> Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053 (Deemed Venue)	11.00 A.M.
30 <sup>th</sup> Septemeber, 2021 Through VC/OAVM	1003 & 1004, 10 <sup>th</sup> Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053 (Deemed Venue)	01:30 P.M.

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

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

**PERFORMANCE EVALUATION:**

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

**SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

A separate meeting of the Independent Directors was held on end of the year. The Independent Directors reviewed the performance of the Board as a whole. The Directors also discussed about the Diversity of the Board.

**DISCLOSURES:****a. Whistle Blower Policy (Policy on vigil mechanism)**

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

**b. Code of Conduct for Directors and Senior Management**

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

**c. Subsidiary Companies, Joint Venture and Associate Companies:**

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

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

**d. Sexual Harassment Policy**

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

**e. Management Discussion and Analysis Report**

The Management Discussion and Analysis Report forms part of this Annual Report

**f. Certificate from PCS ON Transfer/ Transmission**

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

**g. Share Reconciliation Audit**

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

**h. Means of Communication**

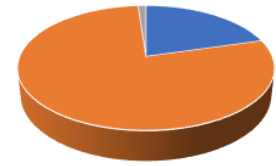
The announcement of quarterly and annual financial results to the Stock Exchanges is followed by press release. The following information is promptly uploaded on the Company's website viz. <http://www.ainvest.co.in>

**i. Dematerialization of Shares as on 31<sup>st</sup> March, 2022**

The Equity Shares of the Company are compulsorily traded in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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

Particulars	No. of Shares	Percentage(in Share Capital)
Held in dematerialized Form in CDSL	25,60,372	20.57%
Held in dematerialized Form in NSDL	97,37,898	78.24%
Physical	1,48,480	1.19 %
<b>Total Number of Shares</b>	<b>1,24,46,750</b>	<b>100.00</b>



- Held in dematerialized Form in CDSL
- Held in dematerialized Form in NSDL
- Physical

#### j. Share Transfer System:

98.81% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged with the RTA at 9, Shiv Shakti Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai, Maharashtra-400011.

Transfer of shares in physical form is normally processed within ten to twelve working days from the date of receipt, if the documents are complete in all respects.

#### k. Registered Transfer Agents (RTA):

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

**M/s. Purva Sharegistry (India) Pvt. Ltd,**  
 9, Shiv Shakti Estate, J R Boricha Marg,  
 Opp. Kasturba Hospital, Lower Parel (East),  
 Mumbai- 400011  
 Tel: 022 - 23018261/ 2316761  
 E Mail ID: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

### SHAREHOLDERS' INFORMATION

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

<b>Compliance officer</b>	<b>Mr. Kapil Purohit</b>
<b>Contact Address</b>	1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053 Phone: 022-42862700
<b>Financial Year</b>	1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022
<b>Date, time and venue of AGM</b>	30 <sup>th</sup> September, 2022 at 01.30 P.M through VC/OAVM
<b>Dates of Book Closure</b>	24 <sup>th</sup> September, 2022 to 30 <sup>th</sup> September, 2022(Both days inclusive)
<b>Dividend Payment Date</b>	Not Applicable
<b>Financial Calendar Period</b>	Board Meeting to approve quarterly financial results
Quarter ending 30 <sup>th</sup> Jun 2022	-Mid August, 2022
Quarter ending 30 <sup>th</sup> Sep 2022	-Mid November, 2022
Quarter ending 31 <sup>st</sup> Dec 2022	-Mid February, 2022
Quarter ending 31 <sup>st</sup> Mar 2023	-End May, 2023



**Distribution of Shareholding as on 31<sup>st</sup> March, 2022**

Notional Value of (Rs.)	Cases	% of cases	Equity	% of Equity
Up to 5000	532	90.32	149008	1.20
5001 to 10000	14	2.38	118357	0.95
10001 to 20000	7	1.19	98212	0.79
20001 to 30000	3	0.51	75830	0.61
30001 to 40000	6	1.02	215850	1.73
40001 to 50000	2	0.34	90000	0.72
50,001 to 60,000	0	0	0	0
60001 - 70000	1	0.17	64703	0.52
70001 - 80000	0	0	0	0
80001 - 90000	5	0.85	435000	3.49
90001 - 100000	3	0.51	300000	2.41
100001 - Above	16	2.72	10899790	87.57

**Summary of Shareholding as at March 31, 2022**

Sr. No.	Category /Description	% of Holders	No. of Holders	Shares	% Equity	% of capital
01	Resident Individuals	94.74	558	1931202	15.52	15.52
02	LLP	0.17	1	4112	0.03	0.03
03	Bodies Corporate	2.04	12	1086658	8.73	8.73
04	Clearing Members	0.68	4	321658	2.58	2.58
05	Promoter	0.34	2	8399179	67.48	67.48
06	Promoter Relatives	0.68	4	585000	4.7	4.70
07	N.R.I. (NON-REPAT)	0.17	1	600	0	0.00
08	N.R.I. (REPAT)	0.17	1	100	0	0.00
09	Hindu Undivided Family	1.02	6	118241	0.95	0.95
<b>Total</b>		<b>100.00</b>	<b>589</b>	<b>12446750</b>	<b>100.00</b>	<b>100.00</b>

**Market Price Data**

High, Low (based on monthly closing prices) and number of equity shares traded during each month in the year 2021-22 on BSE Ltd.

Month and Year	High	Low
April-21	53.20	43.35
May-21	43.60	35.45
June-21	50.00	39.30
July-21	89.60	37.40
August-21	101.95	77.05
September-21	79.85	53.20
October-21	70.00	48.10
November-21	68.25	54.30
December-21	57.00	42.50
January-22	69.85	54.60
February-22	64.50	54.00
March-22	91.85	62.90

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

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

**INDEPENDENT AUDITOR'S REPORT****To the Members of Panorama Studios International Limited****Report on the audit of standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Panorama Studios International Limited ('the Company'), which comprise the balance sheet as at 31 March 2022, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ('IND AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2022, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

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

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the

state of affairs (financial position), its profit (financial performance including other comprehensive income), cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the IND AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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

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

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

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

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

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. With respect to matters to be included in the Auditor's Report under section 197(16):  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The Remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
3. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The standalone financial statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
  - (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
    - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund, the question of delay in transferring such sums does not arise.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have

been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Refer Note 41(x) to the standalone financial statements.

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

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

Refer Note 41(xi) to the standalone financial statements.

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

- v. The Company has neither declared nor paid any dividend during the year.

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

**Sd/-**  
**CA Rahul Ruia**  
**Partner**  
**M No 163015**  
**UDIN: 22163015AKAMZY4670**

Place: Mumbai  
 Dated: May 31, 2022



**Annexure - A to the Independent Auditors' Report of even date to the members of Panorama Studios International Limited, on the standalone financial statements for the year ended 31 March 2022**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2022, we report that:

- (i) (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (B) The Company does not have any intangible assets. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant & equipment by which property, plant & equipment are verified in a phased manner every year. In accordance with this programme, certain property, plant & equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company made investments and granted unsecured loans to companies and other parties. The Company has neither given any guarantees nor provided any security. in respect of which the requisite information is as below:
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has made investments and provided loans to companies and other parties as below:

Particulars	Investments (₹ in Lacs)	Loans (₹ in Lacs)
<b>Aggregate amount during the year</b>		
- Subsidiaries*	25.50	8,644.49
- Others	NIL	NIL
<b>Balance Outstanding as at Balance Sheet Date</b>		
- Subsidiaries*	321.44	3,235.15
- Others	NIL	10.00

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

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and

conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

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

Particulars	Loans (₹ in Lacs)
<b>Aggregate of loans to subsidiaries</b>	
(A) Repayable on Demand	8,644.49
(B) Agreement does not specify any terms or period of repayment	NIL
<b>Total (A+B)</b>	<b>8,644.49</b>
Total loans granted during the year	8,644.49
% of the loans to the total loans	100%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities as applicable to it.

According to the information and explanations given to us and on the basis of our examination of records of the Company, 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:

Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	T.D.S.	60.80	April 2021 to September 2021	Various Dates	April 2022
Income Tax Act, 1961	T.D.S.	80.0	April 2021 to September 2021	Various Dates	Unpaid

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, in our opinion, there are no disputed statutory dues.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, schedule of repayment of loans and borrowings or payment of interest thereon to any lender have not been stipulated. In the *absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.*
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture as defined under Companies Act, 2013.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013 for the preferential allotment done during the year. Further, the Company has utilised the funds raised by way of preferential allotment for the purposes for which they were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

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

**Sd/-**  
**CA Rahul Ruia**  
**Partner**  
**M No 163015**  
**UDIN: 22163015AKAMZY4670**

Place: Mumbai  
Dated: May 31, 2022

**Annexure - B to the Independent Auditors' Report of even date to the members of Panorama Studios International Limited, on the standalone financial statements for the year ended 31 March 2022**

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

In conjunction with our audit of the standalone financial statements of Panorama Studios International Limited ("the Company") as at and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such financial controls over financial reporting were operating effectively as at 31 March 2022, 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**

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

Place: Mumbai  
Dated: May 31, 2022  
UDIN: 22163015AKAMZY4670



<b>PANORAMA STUDIOS INTERNATIONAL LIMITED</b>			
<b>STANDALONE BALANCE SHEET AS AT 31 MARCH 2022</b>			
<b>₹ in Lacs</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
a. Property, plant & equipment	3	161.68	15.92
b. Financial assets			
i. Investment in subsidiaries	4	321.44	295.94
ii. Others	5	43.50	NIL
c. Other non-current assets	6	60.00	NIL
<b>Total non current assets</b>		<b>586.62</b>	<b>311.85</b>
<b>(2) CURRENT ASSETS</b>			
a. Inventories	7	5,516.65	632.40
b. Financial assets			
i. Trade receivables	8	1,666.75	1,228.71
ii. Cash & cash equivalents	9	34.22	66.43
iii. Bank balances other than (ii) above		NIL	NIL
iv. Loans	10	3,245.15	289.04
v. Others	11	597.61	67.75
c. Current tax assets	12	485.30	212.80
d. Other current assets	13	531.09	93.89
<b>Total current assets</b>		<b>12,076.77</b>	<b>2,591.02</b>
<b>TOTAL ASSETS</b>		<b>12,663.39</b>	<b>2,902.87</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity share capital	14	1,244.68	757.68
b. Other equity	15	425.36	260.39
<b>Total equity</b>		<b>1,670.03</b>	<b>1,018.07</b>
<b>LIABILITIES</b>			
<b>(1) NON-CURRENT LIABILITIES</b>			
a. Deferred tax liabilities (Net)	16	34.00	27.72
<b>Total non-current liabilities</b>		<b>34.00</b>	<b>27.72</b>
<b>(2) CURRENT LIABILITIES</b>			
a. Financial liabilities			
i. Borrowings	17	5,209.93	259.27
ii. Trade payable	18	2,057.53	1,361.87
iii. Others	19	1,017.40	11.92
b. Provisions	20	2.87	1.34
c. Other current liabilities	21	2,671.62	222.69
<b>Total current liabilities</b>		<b>10,959.36</b>	<b>1,857.09</b>
<b>Total liabilities</b>		<b>10,993.36</b>	<b>1,884.81</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>12,663.39</b>	<b>2,902.87</b>
The accompanying notes are an integral part of the financial statements			
As per our report of even date			
For S.S. Rathi & Company		For and on behalf of the Board of Directors of	
Chartered Accountants		Panorama Studios International Limited	
F.R No. 108726W			
Sd/-	Sd/-	Sd/-	Sd/-
CA Rahul Ruia	Ravindra A Auti	Abhishek Pathak	Kumar Mangat Pathak
Partner	Chief Financial Officer	Director	Director
Mem. No. 163015		DIN : 00700868	DIN : 00299630
Place : Mumbai			
Date: May 31, 2022			
UDIN: 22163015AKAMZY4670			

<b>PANORAMA STUDIOS INTERNATIONAL LIMITED</b>			
<b>STANDALONE STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31 MARCH 2022</b>			
<b>₹ in Lacs</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>I Revenue from operations (net)</b>	22	875.66	1,480.67
<b>II Other income</b>	23	238.11	120.15
<b>III Total Income (I + II)</b>		<b>1,113.77</b>	<b>1,600.82</b>
<b>IV Expenses</b>			
Operational expenses	24	495.97	1,411.45
Employee benefit expenses	25	74.61	18.70
Finance costs	26	60.77	10.16
Depreciation	3	8.58	0.08
Other expenses	27	192.12	33.70
<b>Total expenses (IV)</b>		<b>832.05</b>	<b>1,474.08</b>
<b>V Profit before tax (III - IV)</b>		281.72	126.74
<b>VI Tax expense</b>			
-- Current tax		25.25	0.01
-- Deferred tax		6.28	18.41
-- Earlier year tax		NIL	0.00
<b>VII Profit after tax for the year (V - VI)</b>		<b>250.19</b>	<b>108.32</b>
<b>VIII Other comprehensive income for the year</b>		NIL	NIL
<b>IX Total comprehensive income for the year (VII + VIII)</b>		<b>250.19</b>	<b>108.32</b>
<b>X Earnings per equity share:</b>	28		
-- Basic (in ₹) (nominal value ₹ 10)		2.05	1.43
-- Diluted (in ₹) (nominal value ₹ 10)		2.04	1.23
The accompanying notes are an integral part of the financial statements			
As per our report of even date <b>For S.S. Rathi &amp; Company</b> <b>Chartered Accountants</b> <b>F.R No. 108726W</b>		<b>For and on behalf of the Board of Directors of</b> <b>Panorama Studios International Limited</b>	
<b>Sd/-</b> <b>CA Rahul Ruia</b> <b>Partner</b> <b>Mem. No. 163015</b>	<b>Sd/-</b> <b>Ravindra A Auti</b> Chief Financial Office	<b>Sd/-</b> <b>Abhishek Pathak</b> Director DIN : 00700868	<b>Sd/-</b> <b>Kumar Mangat Pathak</b> Director DIN : 00299630
Place : Mumbai Date: May 31, 2022 UDIN: 22163015AKAMZY4670			

<b>PANORAMA STUDIOS INTERNATIONAL LIMITED</b>		
<b>STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022</b>		
<b>₹ in Lacs</b>		
<b>Particulars</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	281.72	126.74
Other interest	53.20	10.02
Share of profit in firm	(46.28)	(54.05)
Depreciation	8.58	0.08
Interest income	<u>(114.83)</u>	<u>(66.06)</u>
	<u>(99.32)</u>	<u>(110.01)</u>
Operating profit before working capital changes	182.40	16.73
<b>Adjusted for :</b>		
(Increase) / Decrease in inventories	(4,884.24)	(374.14)
(Increase) / Decrease in trade receivables	(438.03)	(818.86)
(Increase) / Decrease in loans	(2,956.11)	823.85
(Increase) / Decrease in other financial assets	(573.36)	(65.97)
(Increase) / Decrease in current tax assets	(363.91)	(25.89)
(Increase) / Decrease in other current assets	(497.21)	17.17
Increase / (Decrease) in other financial liabilities	1,005.48	(86.08)
Increase / (Decrease) in provisions	1.54	(81.56)
Increase / (Decrease) in trade payables	711.66	152.82
Increase / (Decrease) in other current liability	<u>2,448.93</u>	<u>192.59</u>
	<u>(5,545.26)</u>	<u>(266.07)</u>
Cash Generated from / (used in) Operations	(5,362.86)	(249.34)
Less : Taxes Paid / (Refund Received)	<u>(66.16)</u>	<u>34.51</u>
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>(5,296.71)</b>	<b>(283.85)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / Sale of Investments	(25.50)	(1.00)
(Purchase) / Sale of fixed assets	(170.35)	NIL
Share of profit in firm	<u>46.28</u>	<u>54.05</u>
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(149.56)</b>	<b>53.05</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in borrowings	4,950.66	234.43
Issue of equity shares (including share premium)	401.78	NIL
Other interest	(53.20)	(10.02)
Interest income	<u>114.83</u>	<u>66.06</u>
<b>Net Cash from / (used in) Financing Activities</b>	<b>5,414.06</b>	<b>290.47</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)</b>	<b>(32.21)</b>	<b>59.68</b>
Cash and Cash equivalent at the beginning of the year	66.43	6.76
Cash and Cash equivalent at the end of the year	34.22	66.43
<b>Change in liability arising from financing activities :-</b>		
<b>Net debt reconciliation</b>		
Net debt as on 1 April 2021		259.27
Cash Flows		4,950.66
Non Cash transactions		NIL
<b>Net debt as on 31 March 2022</b>		<b>5,209.93</b>

**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**  
**E.R No. 108726W**

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

**CA Rahul Ruia**  
**Partner**  
**Mem. No. 163015**

**Ravindra A Auti**  
**Chief Financial Officer**

**Abhishek Pathak Kumar Mangat Pathak**  
**Director**  
**DIN : 00700868**

**Director**  
**DIN : 00299630**

Place : Mumbai

Date: May 31, 2022

UDIN: 22163015AKAMZY4670

**PANORAMA STUDIOS INTERNATIONAL LIMITED**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022**

A. Equity Share Capital	No. of Shares	₹ in Lacs
<b>Balance as at 1 April 2020</b>	75,76,750	757.68
Changes in equity share capital due to prior period errors	NIL	NIL
<b>Restated balance as at 1 April 2020</b>	<b>75,76,750</b>	<b>757.68</b>
Changes in equity share capital during the year	NIL	NIL
<b>Balance as at 1 April 2021</b>	<b>75,76,750</b>	<b>757.68</b>
Changes in equity share capital due to prior period errors	NIL	NIL
<b>Restated balance as at 1 April 2021</b>	<b>75,76,750</b>	<b>757.68</b>
Changes in equity share capital during the year	48,70,000	487.00
<b>Balance as at 31 March 2022</b>	<b>1,24,46,750</b>	<b>1,244.68</b>

B. Other Equity	Securities Premium	Retained earnings	Money recd against Share Warrants	Total
	₹ in Lacs			
<b>Balance as at 1 April 2020</b>	21.27	(3.12)	133.93	152.07
Changes in accounting policy or prior period errors	NIL	NIL	NIL	NIL
<b>Restated balance as at 1 April 2020</b>	<b>21.27</b>	<b>(3.12)</b>	<b>133.93</b>	<b>152.07</b>
Profit for the year	NIL	108.32	NIL	108.32
Other comprehensive income for the year	NIL	NIL	NIL	NIL
<b>Balance as at 1 April 2021</b>	<b>21.27</b>	<b>105.20</b>	<b>133.93</b>	<b>260.39</b>
Changes in accounting policy or prior period errors	NIL	NIL	NIL	NIL
<b>Restated balance as at 1 April 2021</b>	<b>21.27</b>	<b>105.20</b>	<b>133.93</b>	<b>260.39</b>
Profit for the year	NIL	250.19	NIL	250.19
Other comprehensive income for the year	NIL	NIL	NIL	NIL
Issue of Shares during the year	48.70	NIL	(133.93)	(85.23)
<b>Balance as at 31 March 2022</b>	<b>69.97</b>	<b>355.39</b>	<b>NIL</b>	<b>425.36</b>

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

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

Sd/-  
CA Rahul Ruia  
Partner  
Mem. No. 163015  
Place : Mumbai  
Date: May 31, 2022  
UDIN: 22163015AKAMZY4670

Sd/-  
Ravindra A Auti  
Chief Financial Officer

Sd/-  
Abhishek Pathak  
Director  
DIN : 00700868

Sd/-  
Kumar Mangat Pathak  
Director  
DIN : 00299630

<b>PANORAMA STUDIOS INTERNATIONAL LIMITED</b>				
<b>NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022</b>				
				₹ in Lacs
<b>3. PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>Cinematographic Film Equipments</b>	<b>Computer</b>	<b>Office Equipments</b>	<b>Total</b>
<b>Cost</b>				
At 1 April 2020	NIL	NIL	NIL	NIL
Additions	16.00	NIL	NIL	16.00
Disposals	NIL	NIL	NIL	NIL
<b>At 31 March 2021</b>	<b>16.00</b>	<b>NIL</b>	<b>NIL</b>	<b>16.00</b>
Additions	146.92	2.85	4.57	154.35
Disposals	NIL	NIL	NIL	NIL
<b>At 31 March 2022</b>	<b>162.92</b>	<b>2.85</b>	<b>4.57</b>	<b>170.35</b>
<b>Depreciation</b>				
At 1 April 2020	NIL	NIL	NIL	NIL
Charge for the Year	0.08	NIL	NIL	0.08
<b>At 31 March 2021</b>	<b>0.08</b>	<b>NIL</b>	<b>NIL</b>	<b>0.08</b>
Charge for the Year	7.12	1.26	0.20	8.58
<b>At 31 March 2022</b>	<b>7.21</b>	<b>1.26</b>	<b>0.20</b>	<b>8.67</b>
<b>Net Block</b>				
At 31 March 2021	15.92	NIL	NIL	15.92
At 31 March 2022	155.71	1.59	4.37	161.68
<b>4. INVESTMENT IN SUBSIDIARIES</b>				
<b>Investment carried at deemed cost</b>				
<b>Investment in subsidiary company</b>				
<i>Equity instruments (Unquoted, fully paid up)</i>				
11612 (11612) equity shares of Panorama Studios Private Limited			289.84	289.84
255000 (NIL) equity shares of Panorama Music Private Limited			25.50	NIL
<b>Investment in subsidiary LLP</b>				
Capital with Panorama Studios Distribution LLP			5.10	5.10
Capital with Brain on Rent LLP			1.00	1.00
			<b>321.44</b>	<b>295.94</b>
Aggregate amount of unquoted investment			<b>321.44</b>	<b>295.94</b>
Aggregate amount of Impairment in the value of investment			<b>NIL</b>	<b>NIL</b>
<b>5. OTHER FINANCIAL ASSETS</b>				
Deposit for premises			43.50	NIL
			<b>43.50</b>	<b>NIL</b>
<b>6. OTHER NON-CURRENT ASSETS</b>				
Capital advances			60.00	NIL
			<b>60.00</b>	<b>NIL</b>
<b>7. INVENTORIES</b>				
<i>Content under Production*</i>				
Opening Balance			442.46	5.00
Add : Additions during the year			4,953.56	451.94
Less: Cost of content released during the year trf to revenue			(6.00)	(14.48)
Less: Cost of content released during the year trf to Unamortized Cost			NIL	NIL
<b>Closing Balance</b>			<b>5,390.02</b>	<b>442.46</b>
<i>Unamortized cost of released Content</i>				
Opening Balance			189.94	253.26
Add : Unamortised cost of content released during the eyar			NIL	NIL
Less : Amortised during the year trf to revenue			(63.31)	(63.31)
<b>Closing Balance</b>			<b>126.63</b>	<b>189.94</b>
			<b>5,516.65</b>	<b>632.40</b>
*Cost of Content under Production include amount paid to Artists, Technicians and expenses incurred for Production of content including allocation of common overheads.				
<b>8. TRADE RECEIVABLES</b>				
<b>Current</b>				
Unsecured				
Considered good			1,666.75	1,228.71
			<b>1,666.75</b>	<b>1,228.71</b>



8. TRADE RECEIVABLES (Contd...)						
Trade receivable ageing schedule is as follows :						₹ in Lacs
Particulars	As at 31st March 2022					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,606.36	40.94	-	-	19.45	1,666.75
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,606.36</b>	<b>40.94</b>	<b>-</b>	<b>-</b>	<b>19.45</b>	<b>1,666.75</b>
Particulars	As at 31st March 2021					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,034.24	-	-	23.00	171.48	1,228.71
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,034.24</b>	<b>-</b>	<b>-</b>	<b>23.00</b>	<b>171.48</b>	<b>1,228.71</b>
(#) Ageing is from the date of transaction which is different from the due date.						





	AS AT 31 March 2022	AS AT 31 March 2021			
	₹ in Lacs				
<b>18. TRADE PAYABLE</b>					
<b>Current</b>					
Trade payables *	2,057.53	1,361.87			
	<b>2,057.53</b>	<b>1,361.87</b>			
*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.					
<b>Trade payable ageing schedule is as follows :</b>					
	As at 31st March 2022				
Particulars	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,966.97	6.17	84.39	-	2,057.53
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
<b>Total</b>	<b>1,966.97</b>	<b>6.17</b>	<b>84.39</b>	<b>-</b>	<b>2,057.53</b>
<b>18. TRADE PAYABLE (Contd...)</b>	As at 31st March 2021				
Particulars	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,139.28	222.59	-	-	1,361.87
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
<b>Total</b>	<b>1,139.28</b>	<b>222.59</b>	<b>-</b>	<b>-</b>	<b>1,361.87</b>
(#)Ageing is from the date of transaction which is different from the due date.					
	AS AT 31 March 2022	AS AT 31 March 2021			
	₹ in Lacs				
<b>19. OTHER FINANCIAL LIABILITIES</b>					
<b>Current</b>					
Balance in Current A/c with LLP	NIL	11.92			
Security Deposit	1,017.40	NIL			
	<b>1,017.40</b>	<b>11.92</b>			
<b>20. PROVISIONS</b>					
<b>Current</b>					
Provision for expenses	2.87	1.26			
Other provisions	NIL	0.08			
	<b>2.87</b>	<b>1.34</b>			
<b>21. OTHER CURRENT LIABILITIES</b>					
Statutory dues payable	497.18	58.69			
Trade advances	2,174.44	164.00			
	<b>2,671.62</b>	<b>222.69</b>			
	Year ended 31 March 2022	Year ended 31 March 2021			
	₹ in Lacs				
<b>22. REVENUE FROM OPERATIONS</b>					
Realisation from exploitation of copyrights	371.78	15.50			
Other operating income	503.87	1,465.17			
	<b>875.66</b>	<b>1,480.67</b>			
<b>23. OTHER INCOME</b>					
Interest income	114.83	66.06			
Interest on income tax refund	7.80	0.04			
Other income	69.20	0.00			
Share of profit in firm	46.28	54.05			
	<b>238.11</b>	<b>120.15</b>			
<b>24. OPERATIONAL EXPENSES</b>					
<b>Cost of content production</b>					
Opening balance of content under production	632.40	258.26			
Add: Incurred / acquired during the year	4,953.56	451.94			
	5,585.96	710.20			
Less: Closing balance of content	5,516.65	632.40			
Cost of content production	69.31	77.79			
Cost of content exploitation	368.95	1.04			
Other operating expense	57.71	1,332.62			
	<b>495.97</b>	<b>1,411.45</b>			

<b>25. EMPLOYEE BENEFIT EXPENSES</b>		
Director's remuneration	51.00	4.80
Salaries	64.54	13.88
Staff welfare expenses	0.07	0.02
	<b>115.61</b>	<b>18.70</b>
Less : Employee benefit expenses allocated to Cost of content under production	41.00	NIL
	<b>74.61</b>	<b>18.70</b>
<b>26. FINANCE EXPENSES</b>		
Bank charges	0.25	0.00
Interest & late fees on statutory dues	7.32	0.13
Other interest	53.20	10.02
	<b>60.77</b>	<b>10.16</b>
<b>27. OTHER EXPENSES</b>		
Advertising expenses	0.28	0.18
Auditor's remuneration	2.00	2.00
Conveyance & travelling	0.66	NIL
Depository expenses	2.19	3.11
Director sitting fees	0.80	0.90
Electricity charges	2.44	NIL
Legal and professional fees	114.61	17.30
Listing fees	4.35	3.60
Membership fees	0.11	0.38
Office expenses	1.76	6.17
Rates and taxes	0.84	0.06
Rent	81.06	NIL
	211.12	33.70
Less : Other expenses allocated to Cost of content under production	19.00	NIL
	<b>192.12</b>	<b>33.70</b>
<b>28. EARNINGS PER SHARE (EPS)</b>		
Profit for the year	250.19	108.32
Weighted average number of equity shares (for Basic EPS)	1,22,06,586	75,76,750
Weighted average number of equity shares (for Diluted EPS)	1,22,66,627	87,94,250
Basic (in ₹) (nominal value ₹ 10)	2.05	1.43
Diluted (in ₹) (nominal value ₹ 10)	2.04	1.23
Nominal value per share	10.00	10.00

**29. RELATED PARTY DISCLOSURES**

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

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

Name of the Related Parties	Relationship
Panorama Studios Private Limited	Subsidiary Company
Panorama Music Private Limited	Subsidiary Company
Panorama Studios Distribution LLP	Subsidiary LLP
Brain on Rent LLP	Subsidiary LLP
Kumar Mangat Pathak	Key Management Personnel
Abhishek Pathak	Key Management Personnel
Amandeep Singh Gill	Key Management Personnel (Resigned w.e.f. 29th December, 2021)
Khushboo Vasudev	Key Management Personnel
Rekha Agarwal	Key Management Personnel (Appointed w.e.f. 29th December, 2021)
Sandeep Sahu	Key Management Personnel (Appointed w.e.f. 29th December, 2021)
Sanjay Ghai	Key Management Personnel
Ravindra Appa Auti	Key Management Personnel
Abhishek Pokharna*	Key Management Personnel (Resigned w.e.f. 7th January, 2021)
Kapil Purohit	Key Management Personnel (Appointed w.e.f. 5th July, 2021)
Big Screen Entertainer	Proprietorship of Key Management Personnel**
Anamika Pathak	Relative of Key Management Personnel
Anjana Joshi	Relative of Key Management Personnel
Raghav Sachar	Relative of Key Management Personnel
Sanjeev Joshi	Relative of Key Management Personnel
Santosh Auti	Relative of Key Management Personnel
Big Screen Distributors	Proprietorship of Relative of Key Management Personnel**
Hazelknight Media & Entertainment Private Limited	Enterprises over which Promoter Group is able to exercise significant influence

\* Transactions of Proprietorship firm are merged with proprietor.

₹ in Lacs

ii. Transaction with related parties during the year	2021-22	2020-21
<b>a. Subsidiary Company</b>		
Acquisition of equity instruments	25.50	NIL
Loan Given	8,644.49	3,525.92
Loan Received Back	5,612.94	4,354.90
Other operational income	116.34	NIL
Interest Income	114.83	60.52
Other Income	27.00	NIL
Office Expenses	NIL	6.00
<b>b. Subsidiary LLP</b>		
Capital Contribution in firm	NIL	1.00
Security deposit received	13.05	NIL
Trade Advances Received	NIL	130.00
Realisation from exploitation of copyrights	164.39	NIL
Other Income	30.00	NIL
Share of Profit in LLP	46.28	54.05
Cost of content exploitation	5.49	0.04

29. RELATED PARTY DISCLOSURES (Contd...)		₹ in Lacs	
ii. Transaction with related parties during the year (Contd...)		2021-22	2020-21
<b>c. Key Management Personnel</b>			
Loan Taken		65.00	226.50
Loan Repaid		25.00	251.34
Issue of Equity Shares (including share premium)		291.89	NIL
Cost of content under production		150.00	NIL
Other operational expenses		10.00	NIL
Salary & directors remuneration		63.00	9.68
Director Sitting fees		0.80	0.90
<b>d. Relative of Key Management Personnel</b>			
Issue of Equity Shares (including share premium)		45.38	NIL
Realisation from exploitation of copyrights		0.86	NIL
Cost of content under production		12.50	NIL
Other operational expenses		5.90	NIL
<b>e. Enterprises over which Promoter Group is able to exercise significant influence</b>			
Security deposit received		4.35	NIL
Other Income		12.00	NIL
<b>iii. Balance outstanding at the year end is as under :</b>			
<b>Loan taken</b>			
Key Management Personnel		40.00	NIL
<b>Loan Given</b>			
Subsidiary Company		3,235.15	203.60
<b>Non-current investments</b>			
Subsidiary Company		315.34	289.84
Subsidiary LLP		6.10	6.10
<b>Trade Payables</b>			
Subsidiary Company		NIL	2.73
Key Management Personnel		9.84	8.68
Relative of Key Management Personnel		0.83	NIL
<b>Other Financial Liability</b>			
Subsidiary LLP		13.05	11.92
Enterprises over which Promoter Group is able to exercise significant influenc		4.35	NIL
<b>Provision for expenses</b>			
Key Management Personnel		0.71	0.79
<b>Trade advances</b>			
Subsidiary LLP		130.00	130.00
<b>Trade Receivables</b>			
Subsidiary LLP		63.50	NIL
Subsidiary Company		29.00	NIL
Relative of Key Management Personnel		1.00	NIL
Enterprises over which Promoter Group are able to exercise significant influer		14.01	NIL
<b>Other Financial Assets</b>			
Subsidiary LLP		247.61	67.75
<b>Other Current Assets</b>			
Key Management Personnel		1.32	NIL
<b>30. OPERATING SEGMENT INFORMATION</b>			
The operations of the Company relate to only one segment viz. Media & Entertainment. The business activities of the Company are confined to India only. Hence no additional disclosures are made as required under Ind AS - 108 on "Operating Segments" issued by the Institute of Chartered Accountants of India.			
<b>Income in Foreign Currency</b>		NIL	NIL
<b>Expenditure in Foreign Currency</b>		NIL	23.83
Cost of content production			
<b>32. MANAGERIAL REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013</b>			
<b>Remuneration paid to:</b>			
Directors		51.00	4.80
Other Key Management Personnel		12.00	4.88

33. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE	
The Fair value to be financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in forced or liquidation sale.	
The following methods and assumptions were used to estimate fair value:	
Fair value of the cash and cash equivalent, short term borrowings and other current financial instruments approximate their carrying amount largely due to short term maturities of these instruments.	

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis.		₹ in Lacs		
Particulars	Carrying Amount As at 31 March 2022	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
<b>Total</b>	<b>NIL</b>			
		₹ in Lacs		
Particulars	Carrying Amount As at 31 March 2021	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
<b>Total</b>	<b>NIL</b>			



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

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

	AS AT 31 March 2022	AS AT 31 March 2021
<b>Financials Assets measured at amortized cost</b>		
<b>Non- Current Assets</b>		
Investments	321.44	295.94
Others	43.50	NIL
<b>Current Assets</b>		
Trade receivable	1,666.75	1,228.71
Cash & cash equivalents	34.22	66.43
Loans	3,245.15	289.04
Others	597.61	67.75
	<b>5,908.67</b>	<b>1,947.87</b>
<b>Financials Liabilities measured at amortized cost</b>		
<b>Current Liabilities</b>		
Borrowings	5,209.93	259.27
Trade payables	2,057.53	1,361.87
Others	1,017.40	11.92
	<b>8,284.86</b>	<b>1,633.06</b>

**34. FOREIGN CURRENCY RISK**

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

**35. CREDIT RISK**

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

**36. INTEREST RATE RISK**

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

**37. LIQUIDITY RISK**

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

**38. AUDITOR'S REMUNERATION**

Statutory audit fees	1.20	1.20
Tax audit fees	0.80	0.80
	<b>2.00</b>	<b>2.00</b>

**39. GOING CONCERN BASIS**

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

PANORAMA STUDIOS INTERNATIONAL LIMITED						
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022						
40. DISCLOSURE OF RATIOS						
Sr.No	Particulars	Basis of Ratio Calculation	31st March 2022	31st March 2021	Change in Ratio	Explanation for Change more than 25%
a)	Current Ratio (in times)	Current Assets / Current Liabilities	1.10	1.40	-21.02%	N.A.
b)	Debt-Equity Ratio (in times)	Borrowings / Shareholder's Equity	3.12	0.25	1124.99%	The increase in working capital during the year has been funded by increase in borrowings.
c)	Debt-Service Coverage Ratio (in times)	Earnings before tax, depreciation & amortisation and interest on borrowings / Interest on Borrowing	6.46	13.65	-52.71%	The coverage has reduced due to increased borrowings during the year towards content under production.
d)	Return on Equity Ratio (in %)	Net Profit after tax / Average shareholder's equity	24.99%	14.30%	74.79%	The Company has achieved a higher net profit during the year.
e)	Inventory Turnover Ratio (in times)	Cost of content production / Average inventories	N.A.	N.A.	N.A.	N.A.
f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations / Average Trade Receivable	0.60	1.81	-66.53%	Due to increase in trade receivables.
g)	Trade Payables Turnover Ratio (in times)	Operational expenses / Average Trade payables	0.29	1.10	-73.74%	Due to increase in trade payables.
h)	Net Capital Turnover Ratio (in times)	Revenue from operations / Working Capital	0.78	2.02	-61.16%	The Company has higher working capital due to content under production and there were no major releases during the year.
i)	Net Profit Ratio (in %)	Net Profit after tax / Revenue from operations	28.57%	7.32%	290.54%	The Company has achieved a higher net profit during the year.
j)	Return on Capital employed (in %)	Earnings before tax and interest on borrowings / Capital employed - Shareholder's fund + Total Debt + Deferred tax liability	4.84%	9.71%	-50.12%	The Company has increased it borrowings during the year towards content under production.
k)	Return on Investment (in %)	Income generated from investments / Average Investments	28.26%	132.28%	-78.64%	The Company has investments in Subsidiary Company and LLP's. The Subsidiary company's have not declared dividends and the return on investment is from share of profit in LLP's.
<b>Notes :-</b>						
i)	Debt-Service Coverage Ratio (in times) : The coverage reflects only servicing of Interest debited to Profit & Loss account (does not include project specific interest has been charged to inventory) as the borrowings are repayable on demand.					
ii)	Inventory Turnover Ratio (in times) : Inventory includes Cost of Content under production which is intangible in nature.					
iii)	Trade Receivables Turnover Ratio (in times) : Trade receivables include invoices raised for content under production which is classified as trade advances under other current liabilities.					
iv)	Return on Investment (in %) : The Ratio has been calculated on the Investment made in Subsidiary LLP including current account balances, while excluding any credit balances in the current accounts.					

**41. OTHER STATUTORY INFORMATION:**

- i) The Company does not own any immovable property, hence the disclosure requirement are not applicable
- ii) The Company has not revalued its property, plant and equipment during the current year or previous year.
- iii) The Company does not have any benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iv) The Company has no borrowings from bank and financial institution on the basis of security of current assets.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government
- vi) The Company does not have prima facie any transactions with companies which have been struck off. The Company is in the process of obtaining positive confirmation from all Companies it transacts with.
- vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- ix) There are no Scheme of Arrangements which are either pending or have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- x) The Company have not advanced or loaned or invested funds to any other person(s) or entitiy(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or
  - (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- xii) The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 during the current year and previous year.
- xiii) The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.

**42. EMPLOYEE BENEFIT**

Company does not have, nor does it require under any statute to have, any short / long term Defined Contribution Plan or any Defined Benefit Plan for Employees. There are also no other short / Long Term Employee benefits which become due during or post employment period of Employee. In the absence of aforesaid Employee benefits, the requirement to comply with Ind AS 19 does not arise.

**43. CONTINGENT LIABILITIES**

The Company does not have any contingent liabilities as at 31st March 2022 (Previous year - NIL).

**44. 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.

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

The Management have evaluated the impact on its financial statements and have made appropriate adjustments wherever required. The extent of the impact on the Company's operations remains uncertain and may differ from that estimated as at the date of approval of these financial statements and will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration of COVID-19 and among other things, the impact of governmental actions imposed in response to the pandemic. The Company is monitoring the rapidly evolving situation and its potential impacts on the Company's financial position, results of

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**

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

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

**Sd/-**  
**Ravindra A Auti**  
**Chief Financial Officer**

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

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

Place : Mumbai

Date: May 31, 2022

UDIN: 22163015AKAMZY4670

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022: -

<b>1.</b>	<p><b>CORPORATE INFORMATION</b></p> <p>Panorama Studios International Limited (the 'Company') was incorporated in India, under the Companies Act, 1956. The Company is a renowned name within the Indian media and entertainment industry and is primarily engaged in the business of production and distribution of Media Entertainment &amp; Content. The financial statements of the Company are for the year ended 31 March 2022 and are prepared in Indian Rupees being the functional currency.</p>
<b>2.</b>	<p><b>ACCOUNTING POLICIES:</b></p>
<b>a)</b>	<p><i>Basis of Preparation of Accounts</i></p> <p>The financial statements have been prepared on the historical cost basis except for certain financial assets which, when applicable, have been measured at fair value amount.</p> <p>The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India to comply with the Indian Accounting standards ('IND AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.</p> <p>All Income and Expenditure having a material bearing on the financial statements are recognized on accrual basis. In case of uncertainties in either aspect, revenue recognition is postponed to the time of realizing such claims. Consumables acquired for Cinematographic Film Equipment are debited to Revenue immediately upon acquisition.</p> <p>The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of financial statements, and the reported amounts of revenues and expenses during the year.</p> <p>The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
<b>b)</b>	<p><b>Current versus non-current classification</b></p> <p>The company presents assets and liabilities in the balance sheet based on current/ non-current classification.</p> <p>An asset is treated as current when it is:</p> <ul style="list-style-type: none"> <li>▪ Expected to be realized or intended to be sold or consumed in normal operating cycle;</li> <li>▪ Expected to be realized within twelve months after the reporting period;</li> <li>▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;</li> <li>▪ held primarily for the purpose of trading; and</li> <li>▪ Carrying current portion of non-current financial assets.</li> </ul> <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> <li>▪ It is expected to be settled in normal operating cycle;</li> <li>▪ held primarily for the purpose of trading;</li> <li>▪ It is due to be settled within twelve months after the reporting period;</li> <li>▪ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or</li> <li>▪ It includes current portion of non-current financial liabilities.</li> </ul> <p>All other liabilities are classified as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle except in the case of Content under production and related activities wherein the operating cycle is linked to the release of the content.</p>

c)	<p><b>Foreign currencies</b></p> <p><b>Functional and presentation currency: -</b></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><b>Transactions and balances: -</b></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><b>Fair value measurement</b></p> <p>The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.</p> <p>Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>
(e)	<p><b><i>Property, plant and equipment</i></b></p> <p>Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.</p> <p>Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.</p> <p>Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.</p> <p>Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.</p>
f)	<p><b><i>Provisions and Contingencies</i></b></p> <p>Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable</p>



	<p>estimate can be made of the amount of the obligation.</p> <p>Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.</p>
g)	<p><b>Revenue Recognition</b></p> <p>The company recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the company's activities, as described below.</p> <p><b>Revenue from operation: -</b></p> <p>i) Realisation from exploitation of copyright for self-produced / traded content - Sales/Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements</p> <p>ii) Realisation from exploitation of copyright for distributed content - Revenue is recognized on accrual basis subject to receipt of Daily Collection Reports (DCR) and /or Business statements.</p> <p>iii) Other Operational Income is recognized on accrual basis as per terms of the respective contracts.</p> <p><b>Other income: -</b></p> <p>iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</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>
h)	<p><b>Inventories</b></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 &amp; 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 amortizes 80% of the cost of various rights, acquired or produced by it, on first theatrical or digital release of the content. The above rate of amortization can be further amended based on management estimates.</p> <p>The said amortization pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortised over the period of 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 &amp; such other rights are carried at cost as inventory.</p> <p>In case of sale, any part of such acquired rights, the cost is amortised based on management estimates.</p>
i)	<p><b>Borrowing Cost</b></p> <p>Borrowing costs directly attributable to the production of content, and acquisition or construction of qualifying assets are capitalized as part of cost of production of such content and assets, respectively.</p>

	<p>A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.</p> <p>All other borrowing costs are charged to statement of profit and loss account.</p>
j)	<p><b>Foreign Currency Transactions</b></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>
k)	<p><b>Taxation</b></p> <p>Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income.</p> <p>Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date along with any adjustment relating to tax payable in previous years.</p> <p>Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.</p> <p>Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will available to utilize the deferred tax asset.</p>
l)	<p><b>Financial instrument:</b></p> <p><b>i. Financial assets</b></p> <p><b>a. Initial recognition and measurement</b></p> <p>The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).</p> <p><b>b. Subsequent Measurement</b></p> <ul style="list-style-type: none"> <li>• <b>Financial Assets at amortized cost:</b> 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.</li> <li>• <b>Financial assets at fair value through other comprehensive income (FVTOCI):</b> 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.</li> <li>• <b>Financial assets at fair value through statement of profit and loss (FVTPL):</b></li> </ul>

	<p>Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.</p> <p><b>ii. Impairment of financial assets: -</b> 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.</p> <p>Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&amp;L). This amount is reflected under the head 'other expenses' in the P&amp;L. The balance sheet presentation for various financial instruments is described below:</p> <p>Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.</p> <p><b>iii. Financial Liabilities</b></p> <p><b>a. Initial recognition and measurement</b> 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>b. Subsequent measurement:</b> 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"> <li>o <b>Loans and borrowings: -</b> 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.</li> </ul> <p><b>iv. De-recognition of financial instruments</b> 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><b>v. Offsetting of financial instruments</b> 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>
1)	<p><b>Critical accounting estimates and judgements</b></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>

m)	<p><b>Retirement Benefits</b></p> <p>The provision of the Employee’s Provident Fund and Miscellaneous Provisions Act, 1952 and The Payment of Gratuity Act, 1972 are not yet applicable to the Company.</p>
n)	<p><i>Other Accounting Policies</i></p> <p>These are consistent with the generally accepted accounting practices.</p>

**INDEPENDENT AUDITOR'S REPORT****To the Members of Panorama Studios International Limited****Report on the audit of Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of Panorama Studios International Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31 March 2022, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports on separate financial statements/consolidated financial statements and on the other information on the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ('IND AS') specified under section 133 of the Act, of the consolidated state of affairs (financial position) of the Group as at 31 March 2022, its consolidated Loss (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matter that, in our professional judgement and based on the consideration of the reports on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. The matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

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

**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

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

The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for preparation of the Consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies / entities included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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



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

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

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

### Report on Other Legal and Regulatory Requirements

4. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
5. With respect to the matters to be included in the Auditor's Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions and limits laid down under Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
6. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports on separate financial statements / consolidated financial statements we report to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements;
  - (b) In our opinion proper books of account as required by law relating to preparation of consolidated financial statements have been kept so far as it appears from our examination of those books;
  - (c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the IND AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
  - (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of its subsidiary companies, none of the directors of the Group are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (h) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the report on separate financial statements / consolidated financial statements as also the other information of the subsidiaries:
    - I. The Group does not have any pending litigations which would impact its financial position;
    - II. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
    - III. There has not been an occasion in case of the Holding Company and its subsidiary companies during the year under report to transfer any sums to the Investor Education and Protection Fund, the question of delay in transferring such sums does not arise.

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Holding Company or its subsidiaries or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Refer Note 47(x) to the consolidated financial statements.

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

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

Refer Note 47(xi) to the consolidated financial statements.

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

vi. The Holding Company or its Subsidiary Companies have neither declared nor paid any dividend during the year.

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

**Sd/-**  
**CA Rahul Ruia**  
**Partner**  
**M No 163015**  
**UDIN: 22163015AKAWNK2128**

Place: Mumbai  
 Dated: August 13, 2022

**Annexure - A to the Independent Auditors' Report of even date to the members of Panorama Studios International Limited, on the Consolidated Financial Statements for the year ended 31 March 2022**

We have audited the standalone financial statements of the Holding Company and the subsidiary companies and the following unfavourable remarks, qualifications or adverse remarks have been stated in the respective reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of Entities	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Panorama Studios International Limited	L74110MH1980PLC330008	Holding Company	Clause iii(c), iii(d), vii(a), ix(a)
2.	Panorama Studios Private Limited	U74120MH2013PTC244439	Subsidiary Company	Clause iii(c), iii(d), vii(a), vii(b), ix(a)
3.	Panorama Music Private Limited	U92490MH2021PTC367193	Subsidiary Company	Clause ix(a)

As the Companies (Auditor's Report) Order, 2020 (CARO) is not applicable to Limited Liability Partnership's, there are no comments in respect of the following subsidiary LLP's:

Sr. No.	Name of Entities	CIN / LLPIN	Holding Company / Subsidiary
1.	Brain on Rent LLP	AAU-4249	Subsidiary LLP
2.	Panorama Studios Distribution LLP	AAM-1838	Subsidiary LLP

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

**Sd/-**  
**CA Rahul Ruia**  
Partner  
M No 163015  
UDIN: 22163015AKAWNK2128

Place: Mumbai  
Dated: August 13, 2022

**Annexure - B to the Independent Auditors' Report of even date to the members of Panorama Studios International Limited, on the Consolidated Financial Statements for the year ended 31 March 2022**

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

In conjunction with our audit of the consolidated financial statements of Panorama Studios International Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company & its subsidiaries as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company and its subsidiaries.

**Meaning of Internal Financial Controls over Financial Reporting**

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

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion and based on the consideration of the other reports, the Holding Company and its two subsidiaries has, in all material respects, adequate internal financial controls over financial reporting and such financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Holding Company and its two subsidiaries, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**Sd/-**  
**CA Rahul Ruia**  
**Partner**  
**M No 163015**  
**UDIN: 22163015AKAWNK2128**

Place: Mumbai  
Dated: August 13, 2022

PANORAMA STUDIOS INTERNATIONAL LIMITED			
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022			
₹ in Lacs			
Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
a. Property, plant & equipment and Intangible Assets			
i. Property, plant & equipment	3	194.84	35.30
ii. Intangible assets	4	1,148.77	2,331.75
b. Financial assets			
i. Investments	5	8.84	8.84
ii. Others	6	46.00	46.70
c. Deferred tax assets (Net)	7	72.70	16.06
d. Other non-current assets	8	60.00	NIL
<b>Total non current assets</b>		<b>1,531.15</b>	<b>2,438.65</b>
<b>(2) CURRENT ASSETS</b>			
a. Inventories	9	12,351.88	6,188.55
b. Financial assets			
i. Trade receivables	10	4,820.25	9,277.45
ii. Cash & cash equivalents	11	111.09	202.99
iii. Bank balances other than (ii) above		NIL	NIL
iv. Loans	12	1,605.76	1,351.77
v. Others	13	1,096.92	610.69
c. Current tax assets	14	1,894.40	1,501.53
d. Other current assets	15	1,782.46	736.83
<b>Total current assets</b>		<b>23,662.76</b>	<b>19,869.80</b>
<b>TOTAL ASSETS</b>		<b>25,193.91</b>	<b>22,308.45</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity share capital	16	1,244.68	757.68
b. Other equity	17	1,140.44	1,157.42
c. Non controlling interest		859.45	1,032.64
<b>Total equity</b>		<b>3,244.57</b>	<b>2,947.73</b>
<b>LIABILITIES</b>			
<b>(1) NON-CURRENT LIABILITIES</b>			
a. Financial liabilities			
i. Borrowings	18	15.17	29.66
b. Provisions	19	22.28	17.74
c. Deferred tax liabilities (Net)	20	467.70	516.55
<b>Total non-current liabilities</b>		<b>505.14</b>	<b>563.94</b>
<b>(2) CURRENT LIABILITIES</b>			
a. Financial liabilities			
i. Borrowings	21	7,190.31	2,358.66
ii. Trade payable	22	4,641.94	11,370.18
iii. Others	23	1,234.13	379.19
b. Provisions	24	142.49	652.69
c. Other current liabilities	25	8,235.33	4,036.05
<b>Total current liabilities</b>		<b>21,444.20</b>	<b>18,796.77</b>
<b>Total liabilities</b>		<b>21,949.34</b>	<b>19,360.71</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>25,193.91</b>	<b>22,308.45</b>
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 Sd/- CA Rahul Ruia Partner Mem. No. 163015 Place : Mumbai Date: May 31, 2022 UDIN: 22163015AKAMZY4670		For and on behalf of the Board of Directors of Panorama Studios International Limited Sd/- Ravindra A Auti Chief Financial Officer Sd/- Abhishek Pathak Director DIN : 00700868 Sd/- Kumar Mangat Pathak Director DIN : 00299630	

<b>PANORAMA STUDIOS INTERNATIONAL LIMITED</b>			
<b>CONSOLIDATED STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31 MARCH 2022</b>			
<b>₹ in Lacs</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>I Revenue from operations (net)</b>	26	8,291.26	7,632.10
<b>II Other income</b>	27	959.89	52.99
<b>III Total Income (I + II)</b>		<b>9,251.15</b>	<b>7,685.09</b>
<b>IV Expenses</b>			
Operational expenses	28	7,842.62	5,903.10
Employee benefit expenses	29	369.79	205.94
Finance costs	30	600.86	211.44
Depreciation	3	22.92	7.37
Other expenses	31	441.44	234.42
Preliminary expenses		6.59	0.26
Share of loss from LLP		72.96	16.48
<b>Total expenses (IV)</b>		<b>9,357.19</b>	<b>6,579.01</b>
<b>V Profit / (Loss) before tax (III - IV)</b>		(106.04)	1,106.08
<b>VI Tax expense</b>			
-- Current tax		77.67	3.16
-- Deferred tax		(105.07)	257.75
-- Earlier year tax		49.64	1.32
<b>VII Profit / (Loss) after tax for the year (V - VI)</b>		<b>(128.29)</b>	<b>843.85</b>
<b>VIII Other comprehensive income for the year</b>			
(a) Items that will not be reclassified to profit or (loss)		(1.58)	1.44
(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		0.42	(0.33)
<b>IX Total comprehensive income for the year (VII + VIII)</b>		<b>(129.44)</b>	<b>844.96</b>
<b>XII Profit / (Loss) for the year attributable to:</b>			
(a) Owners of the Company			
--- Pre-acquisition		NIL	NIL
--- Post-acquisition		68.86	505.14
(b) Non-controlling interests		(197.14)	338.71
<b>Other comprehensive income for the year attributable to:</b>			
(a) Owners of the Company			
--- Pre-acquisition		NIL	NIL
--- Post-acquisition		(0.61)	0.61
(b) Non-controlling interests		(0.54)	0.50
<b>Total comprehensive income for the year attributable to:</b>			
(a) Owners of the Company			
--- Pre-acquisition		NIL	NIL
--- Post-acquisition		68.24	505.75
(b) Non-controlling interests		(197.69)	339.21
<b>X Earnings per equity share:</b>	32		
-- Basic (in ₹) (nominal value ₹ 10)		(1.06)	11.15
-- Diluted (in ₹) (nominal value ₹ 10)		(1.06)	9.61
The accompanying notes are an integral part of the financial statements			
As per our report of even date			
<b>For S.S. Rathi &amp; Company</b>		<b>For and on behalf of the Board of Directors of</b>	
<b>Chartered Accountants</b>		<b>Panorama Studios International Limited</b>	
<b>F.R No. 108726W</b>			
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>CA Rahul Ruia</b>	<b>Ravindra A Auti</b>	<b>Abhishek Pathak</b>	<b>Kumar Mangat Pathak</b>
<b>Partner</b>	Chief Financial Office:	Director	Director
<b>Mem. No. 163015</b>		DIN : 00700868	DIN : 00299630
Place : Mumbai			
Date: May 31, 2022			
UDIN: 22163015AKAMZY4670			



<b>PANORAMA STUDIOS INTERNATIONAL LIMITED</b>			
<b>CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022</b>			
<b>₹ in Lacs</b>			
<b>Particulars</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Total comprehensive income before tax	(107.62)	1,107.52	
Depreciation / amortisation	153.67	138.12	
Interest on secured loan	34.04	33.81	
Other interest	414.58	144.64	
Interest income	(43.94)	(22.32)	
Profit on Sale of Intangible Assets	(747.77)	NIL	
Share of Loss from LLP	72.96	16.48	
	<u>(116.46)</u>	<u>310.73</u>	
Operating profit / (loss) before working capital changes	(224.08)	1,418.25	
<b>Adjusted for :</b>			
(Increase) / Decrease in inventories	(6,163.33)	1,454.35	
(Increase) / Decrease in trade receivables	4,457.20	(7,878.85)	
(Increase) / Decrease in loans	(254.00)	(379.89)	
(Increase) / Decrease in other financial Assets	(485.53)	(124.97)	
(Increase) / Decrease in current tax assets	(436.12)	406.48	
(Increase) / Decrease in other assets	(1,105.63)	12,092.55	
Increase / (Decrease) in trade payables	(6,712.24)	6,230.22	
Increase / (Decrease) in other financial liabilities	854.94	(146.63)	
Increase / (Decrease) in provisions	(498.16)	(11,268.44)	
Increase / (Decrease) in other liability	4,173.30	(803.92)	
	<u>(6,169.56)</u>	<u>(419.09)</u>	
Cash Generated from / (used in) Operations	(6,393.65)	999.16	
Less : Taxes Paid / (Refund Received)	91.57	469.87	
<b>Net Cash generated from/ (used in) Operating Activities</b>	<b>(6,485.21)</b>	<b>529.28</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Purchase) / Sale of Fixed Assets	(198.46)	(0.31)	
(Purchase) / Sale Intellectual Property Rights	1,800.00	NIL	
(Purchase) / Sale of Investments	NIL	0.06	
Share of profit from LLP	(72.96)	(16.48)	
<b>Net Cash generated from/ (used in) Investing Activities</b>	<b>1,528.58</b>	<b>(16.73)</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Issue of equity shares (including share premium)	426.28	NIL	
Capital contribution received	NIL	0.00	
Increase / (Decrease) in borrowings	4,843.13	(192.61)	
Interest on secured loan	(34.04)	(33.81)	
Other interest	(414.58)	(144.64)	
Interest income	43.94	22.32	
<b>Net Cash from/ (used in) Financing Activities</b>	<b>4,864.73</b>	<b>(348.74)</b>	
<b>Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)</b>	<b>(91.90)</b>	<b>163.81</b>	
Cash and Cash equivalent at the beginning of the year	202.99	39.18	
Cash and Cash equivalent at the end of the year	111.09	202.99	
<b>Change in liability arising from financing activities :-</b>			
<b>Net debt reconciliation</b>	<b>Non- Current Borrowings</b>	<b>Current Borrowings</b>	<b>Total Borrowings</b>
Net debt as on 1 April 2020	29.66	2,358.66	2,388.32
Cash Inflows (Outflows)	11.49	4,831.65	4,843.13
Non Cash transactions	(25.97)	NIL	(25.97)
<b>Net debt as on 31 March 2021</b>	<b>15.17</b>	<b>7,190.31</b>	<b>7,205.48</b>
<b>Notes :</b>			
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			
<b>For S.S Rathi &amp; Company</b>		<b>For and on behalf of the Board of Directors of</b>	
<b>Chartered Accountants</b>		<b>Panorama Studios International Limited</b>	
<b>F.R No. 108726W</b>			
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>CA Rahul Ruia</b>	<b>Ravindra A Auti</b>	<b>Kumar Mangat Pathak</b>	<b>Abhishek Pathak</b>
<b>Partner</b>	<b>Chief Financial Office</b>	<b>Director</b>	<b>Director</b>
<b>Mem. No. 163015</b>		<b>Din : 00299630</b>	<b>Din : 00700868</b>
Place : Mumbai			
Date: May 31, 2022			
UDIN: 22163015AKAMZY4670			



PANORAMA STUDIOS INTERNATIONAL LIMITED						
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022						
						₹ in Lacs
<b>3. PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>Cinematographic Film Equipments</b>	<b>Motorcar</b>	<b>Computer</b>	<b>Furniture &amp; Fixtures</b>	<b>Office Equipments</b>	<b>Total</b>
<b>Cost</b>						
At 1 April 2020	NIL	0.85	31.84	38.24	5.40	76.33
Additions	16.00	NIL	0.14	NIL	0.17	16.31
Disposals	NIL	NIL	NIL	NIL	NIL	NIL
<b>At 31 March 2021</b>	<b>16.00</b>	<b>0.85</b>	<b>31.98</b>	<b>38.24</b>	<b>5.57</b>	<b>92.64</b>
Additions	146.92	22.37	8.35	NIL	4.82	182.46
Disposals	NIL	NIL	(18.82)	(14.35)	(1.21)	(34.38)
<b>At 31 March 2022</b>	<b>162.92</b>	<b>23.22</b>	<b>21.50</b>	<b>23.89</b>	<b>9.18</b>	<b>240.72</b>
<b>Depreciation</b>						
At 1 April 2020	NIL	0.29	26.00	20.05	3.63	49.96
Charge for the Year	0.08	0.15	2.76	3.80	0.58	7.37
<b>At 31 March 2021</b>	<b>0.08</b>	<b>0.43</b>	<b>28.77</b>	<b>23.85</b>	<b>4.21</b>	<b>57.33</b>
Charge for the Year	7.12	2.72	4.43	7.47	1.19	22.92
Disposals	NIL	NIL	(18.82)	(14.35)	(1.21)	(34.38)
<b>At 31 March 2022</b>	<b>7.21</b>	<b>3.15</b>	<b>14.38</b>	<b>16.96</b>	<b>4.18</b>	<b>45.88</b>
<b>Net Block</b>						
At 31 March 2021	15.92	0.42	3.21	14.39	1.36	35.30
At 31 March 2022	155.71	20.07	7.13	6.92	5.00	194.84
<b>4. INTANGIBLE ASSETS</b>						
					<b>Intellectual Property Rights</b>	
<b>Cost</b>						
At 1 April 2020						2,615.00
Additions						NIL
Disposals						NIL
<b>At 31 March 2021</b>						<b>2,615.00</b>
Additions						NIL
Disposals						(1,250.00)
<b>At 31 March 2022</b>						<b>1,365.00</b>
<b>Depreciation</b>						
At 1 April 2020						152.50
Charge for the Year						130.75
<b>At 31 March 2021</b>						<b>283.25</b>
Charge for the Year						130.75
Disposals						(197.77)
<b>At 31 March 2022</b>						<b>216.23</b>
<b>Net Block</b>						
At 31 March 2021						2,331.75
At 31 March 2022						1,148.77

	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in Lacs	
<b>5. INVESTMENTS</b>		
<b>Non-current investments</b>		
<b>Investment carried at fair value through statement of profit &amp; loss</b>		
<i>Equity instruments (Unquoted, fully paid up)</i>		
8760 (8760) Shares of Nirmal Ujjwal Co-Op Soc Ltd	8.76	8.76
<i>Investment in LLP (Unquoted)</i>		
Capital with NY Cinemas LLP	0.08	0.08
	<b>8.84</b>	<b>8.84</b>
Aggregate amount of unquoted investment	<b>8.84</b>	<b>8.84</b>
Aggregate amount of Impairment in the value of investment	<b>NIL</b>	<b>NIL</b>
<b>6. OTHER FINANCIAL ASSETS</b>		
Deposit for premises	46.00	46.70
	<b>46.00</b>	<b>46.70</b>
<b>7. DEFERRED TAX ASSETS</b>		
<b>Deferred Tax Assets</b>		
<b>Taxation laws:</b>		
Related to tax credit on payment of gratuity	1.94	1.26
Related to property, plant & equipments	1.87	0.16
Related to carried forward losses	67.49	14.52
Related to preliminary expenses	1.41	0.12
<b>Gross deferred tax assets</b>	<b>72.70</b>	<b>16.06</b>
<b>Gross deferred tax liabilities</b>	<b>NIL</b>	<b>NIL</b>
<b>Net deferred tax assets</b>	<b>72.70</b>	<b>16.06</b>
<b>8. OTHER NON-CURRENT ASSETS</b>		
Capital advances	60.00	NIL
<b>9. INVENTORIES</b>		
<i>Content under Production*</i>		
Opening Balance	2,612.69	3,597.91
Add : Additions during the year	9,364.65	1,785.42
Less: Cost of content released during the year trf to revenue	(2,054.54)	(2,228.52)
Less: Cost of content released during the year trf to Unamortized Cost	(531.41)	(542.12)
<b>Closing Balance</b>	<b>9,391.38</b>	<b>2,612.69</b>
<i>Unamortized cost of released Content</i>		
Opening Balance	3,575.86	4,044.99
Add : Unamortised cost of content released during the eyar	531.41	542.12
Less : Amortised during the year trf to revenue	(1,146.78)	(1,011.25)
<b>Closing Balance</b>	<b>2,960.50</b>	<b>3,575.86</b>
	<b>12,351.88</b>	<b>6,188.55</b>
*Cost of Content under Production include amount paid to Artists, Technicians and expenses incurred for Production of content including allocation of common overheads.		
<b>10. TRADE RECEIVABLES</b>		
<b>Current</b>		
Unsecured		
Considered good	4,820.25	9,277.45
	<b>4,820.25</b>	<b>9,277.45</b>

Trade receivable ageing schedule is as follows :							₹ in Lacs
Particulars	As at 31st March 2022						
	Particulars Outstanding for following periods from date of transaction#						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i)Undisputed Trade receivables – considered good	4,082.35	51.34	74.99	109.54	502.03	4,820.25	
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(iii)Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	
(iv)Disputed Trade Receivables considered good	-	-	-	-	-	-	
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(vi)Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	
<b>Total</b>	<b>4,082.35</b>	<b>51.34</b>	<b>74.99</b>	<b>109.54</b>	<b>502.03</b>	<b>4,820.25</b>	
<b>10. TRADE RECEIVABLES (Contd...)</b>							
Trade receivable ageing schedule is as follows :							₹ in Lacs
Particulars	As at 31st March 2021						
	Particulars Outstanding for following periods from date of transaction#						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i)Undisputed Trade receivables – considered good	1,448.69	7,079.78	63.47	43.97	641.55	9,277.45	
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(iii)Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	
(iv)Disputed Trade Receivables considered good	-	-	-	-	-	-	
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
(vi)Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	
<b>Total</b>	<b>1,448.69</b>	<b>7,079.78</b>	<b>63.47</b>	<b>43.97</b>	<b>641.55</b>	<b>9,277.45</b>	
(#)Ageing is from the date of transaction which is different from the due date.							
					AS AT	AS AT	
					31 March 2022	31 March 2021	
₹ in Lacs							
<b>11. CASH &amp; CASH EQUIVALENTS</b>							
Cash on hand						15.58	16.66
Balances with Banks							
in Current accounts						80.47	186.33
in fixed deposit						15.04	NIL
					<b>111.09</b>	<b>202.99</b>	
<b>12. LOANS</b>							
<b>Current</b>							
<b>Unsecured, considered good</b>							
Loans to related parties						169.46	124.29
Loans to other parties						1,436.31	1,227.48
					<b>1,605.76</b>	<b>1,351.77</b>	

12. LOANS (Contd...)				
Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013)				
₹ in Lacs				
Particulars	As at 31st March 2022		As at 31st March 2021	
	Amount Outstanding	% to the total loans and advances	Amount Outstanding	% to the total loans and advances
<b>a) Amount Repayable on demand</b>				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	169.46	10.55%	124.29	9.19%
<b>b) without specifying any terms or period of repayment</b>				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	-	-	-	-
<b>Total</b>	<b>169.46</b>	<b>10.55%</b>	<b>124.29</b>	<b>9.19%</b>
<b>AS AT 31 March 2022 AS AT 31 March 2021</b>				
<b>₹ in Lacs</b>				
<b>13. OTHER FINANCIAL ASSETS</b>				
<b>Current</b>				
Balance in current a/c with LLP			680.48	553.44
Balance of partner's current account (Dr)			65.52	56.33
Deposits			350.92	0.92
			<b>1,096.92</b>	<b>610.69</b>
<b>14. CURRENT TAX ASSETS</b>				
Income tax & T.D.S. (net of provision)			1,207.31	1,250.55
Indirect tax credit			687.09	250.97
			<b>1,894.40</b>	<b>1,501.53</b>
<b>15. OTHER CURRENT ASSETS</b>				
Advances recoverable in cash or kind or value to be recd			1,419.02	550.02
Advances for film rights			95.00	95.00
Revenue earned but not billed			89.41	27.51
Others			179.03	64.31
			<b>1,782.46</b>	<b>736.83</b>
<b>16. SHARE CAPITAL</b>				
<b>AUTHORISED CAPITAL</b>				
16000000 (16000000) Equity Shares of ₹ 10/- each			<b>1,600.00</b>	<b>1,600.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>				
12446750 (7576750) Equity Shares of ₹ 10/- each fully paid up			1,244.68	757.68
			<b>1,244.68</b>	<b>757.68</b>
<b>a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period</b>				
	AS AT		AS AT	
	31 March 2022		31 March 2021	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
<b>Equity Shares of ₹ 10/- each fully paid up</b>				
At the beginning of the year	75,76,750	757.68	75,76,750	757.68
Issued during the year	48,70,000	487.00	NIL	NIL
<b>Outstanding at the end of the year</b>	<b>1,24,46,750</b>	<b>1,244.68</b>	<b>75,76,750</b>	<b>757.68</b>
<b>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.</b>				
<b>c. Details of Shareholders holding more than 5% shares in the company</b>				
	AS AT		AS AT	
	31 March 2022		31 March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Equity Shares of ₹ 10/- each fully paid up</b>				
Kumar Mangat Pathak	48,17,929	38.71%	28,17,929	37.19%
Abhishek Pathak	35,81,250	28.77%	21,46,250	28.33%
Intellect Stock Broking Limited	4,97,371	4.00%	4,07,593	5.38%
	<b>88,96,550</b>	<b>71.48%</b>	<b>53,71,772</b>	<b>70.90%</b>
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.				

16. SHARE CAPITAL (Contd...)			
d. Details of Shareholding of Promoters			
Shares held by promoters as at 31 March, 2022			
Promoters Name	No. of Shares	% of Total Shares	% Change during the year
<b>Equity Shares of ₹ 10/- each fully paid up</b>			
<b>Promoter</b>			
Shri Kumar Mangat Pathak	48,17,929	38.71%	26.40%
Shri Abhishek Pathak	35,81,250	28.77%	18.94%
<b>Promoter Group</b>			
Ms. Anamika Pathak	2,50,000	2.01%	1.98%
Shri Raghav Sachar	1,50,000	1.21%	1.98%
Shri Sanjeev Joshi	1,50,000	1.21%	1.98%
Shri Murlidhar K. Chhatwani	35,000	0.28%	0.00%
<b>Total</b>	<b>89,84,179</b>	<b>72.18%</b>	
Shares held by promoters as at 31 March, 2021			
Promoters Name	No. of Shares	% of Total Shares	% Change during the year
<b>Equity Shares of ₹ 10/- each fully paid up</b>			
<b>Promoter</b>			
Shri Kumar Mangat Pathak	28,17,929	37.19%	0.00%
Shri Abhishek Pathak	21,46,250	28.33%	0.00%
<b>Promoter Group</b>			
Ms. Anamika Pathak	1,00,000	1.32%	0.00%
Shri Murlidhar K. Chhatwani	35,000	0.46%	0.00%
<b>Total</b>	<b>50,99,179</b>	<b>67.30%</b>	
			AS AT 31 March 2022
			AS AT 31 March 2021
			₹ in Lacs
<b>17. OTHER EQUITY</b>			
<b>RESERVES &amp; SURPLUS</b>			
<b>Securities Premium</b>			
Balance at the beginning of the year		56.29	56.29
Add : On issue of equity shares		48.70	NIL
Balance at the end of the year		<b>104.99</b>	<b>56.29</b>
<b>Capital Reserve</b>			
(Closing & Opening Balance)		55.17	55.17
<b>Retained Earnings</b>			
Balance at the beginning of the year		912.04	406.29
Add : Profit for the year		68.24	505.75
Balance at the end of the year		<b>980.28</b>	<b>912.04</b>
<b>Total Reserves &amp; Surplus</b>		<b>1,140.44</b>	<b>1,023.49</b>
<b>MONEY RECEIVED AGAINST SHARE WARRANTS</b>			
		NIL	133.93
		<b>1,140.44</b>	<b>1,157.42</b>
<b>18. BORROWINGS</b>			
<b>Non Current</b>			
<b>Secured loans</b>			
Term loan from a financial institution		199.70	207.15
Vehicle loan from bank		18.93	NIL
Less: Amount disclosed under the head current liabilities (note 25)		(203.46)	(177.49)
		<b>15.17</b>	<b>29.66</b>
Term loan from a financial institution carries interest @ 16.5% p.a. and is repayable in 84 monthly installment of Rs. 3,52,589/- including interest, from the date of loan, viz., December 2015. The loan is secured by the residential Flat of the Directors at Andheri, Mumbai and personal guarantees of the Directors.			
Vehicle loan from a bank carries interest @ 7.5% p.a. and is repayable in 60 monthly installment of Rs. 41,980/- including interest, from the date of loan, viz., September 2021. The loan is secured by the residential Flat of the Directors at Andheri, Mumbai and personal guarantees of the Directors.			
<b>19. PROVISION</b>			
<b>Non-Current</b>			
Provision for employee benefits		22.28	17.74
		<b>22.28</b>	<b>17.74</b>
<b>20. DEFERRED TAX LIABILITIES (NET)</b>			
<b>Deferred Tax Liabilities</b>			
Related to unamortized cost of released content in financials		738.28	899.97
<b>Gross deferred tax liabilities</b>		<b>738.28</b>	<b>899.97</b>
<b>Deferred Tax Assets</b>			
Related to tax credit on payment of statutory dues		3.47	7.05
Related to tax credit on payment of gratuity		6.42	5.14
Related to property, plant & equipment		0.46	1.93
Related to carry forward of losses		260.23	369.30
<b>Gross deferred tax assets</b>		<b>270.59</b>	<b>383.42</b>
<b>Net deferred tax liabilities</b>		<b>467.70</b>	<b>516.55</b>
<b>21. BORROWINGS</b>			
<b>Current</b>			
<b>Unsecured loans</b>			
Loan from related parties		42.92	147.80
Intercorporate loans		6,884.91	2,021.25
Loans from others		262.49	189.61
		<b>7,190.31</b>	<b>2,358.66</b>



	AS AT 31 March 2022		AS AT 31 March 2021		
	₹ in Lacs				
<b>22. TRADE PAYABLE</b>					
<b>Current</b>					
Trade payables *	4,641.94				11,370.18
	<b>4,641.94</b>				<b>11,370.18</b>
*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.					
<b>Trade payable ageing schedule is as follows :</b>					
	₹ in Lacs				
	As at 31st March 2022				
Particulars	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	2,257.43	78.85	1,489.28	816.37	4,641.94
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
<b>Total</b>	<b>2,257.43</b>	<b>78.85</b>	<b>1,489.28</b>	<b>816.37</b>	<b>4,641.94</b>
	₹ in Lacs				
	As at 31st March 2021				
Particulars	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	8,175.93	2,296.64	52.66	844.96	11,370.18
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
<b>Total</b>	<b>8,175.93</b>	<b>2,296.64</b>	<b>52.66</b>	<b>844.96</b>	<b>11,370.18</b>
(#)Ageing is from the date of transaction which is different from the due date.					
	AS AT 31 March 2022		AS AT 31 March 2021		
	₹ in Lacs				
<b>23. OTHER FINANCIAL LIABILITIES</b>					
<b>Current</b>					
Balance of partner's current account (Cr)	22.50				22.58
Interest due but not paid	NIL				109.12
Security Deposit	1,211.63				247.49
	<b>1,234.13</b>				<b>379.19</b>
<b>24. PROVISIONS</b>					
<b>Current</b>					
Provisions for employee benefits	9.43				6.72
Provision for expenses	127.87				633.20
Provisions for tax	5.19				12.69
Other provisions	NIL				0.08
	<b>142.49</b>				<b>652.69</b>
<b>25. OTHER CURRENT LIABILITIES</b>					
Current maturities of long term borrowing (note 18)	203.46				177.49
Statutory dues payable	1,489.72				318.98
Trade advances	6,457.56				3,454.63
Other current liability	84.59				84.95
	<b>8,235.33</b>				<b>4,036.05</b>
<b>26. REVENUE FROM OPERATIONS</b>					
Realisation from exploitation of copyrights	7,282.65				4,656.97
Realisation from other exploitation	69.55				57.16
Other operating income	939.06				2,917.97
	<b>8,291.26</b>				<b>7,632.10</b>
<b>27. OTHER INCOME</b>					
Interest income	43.98				22.32
Interest on income tax refund	39.72				17.47
Dividend Income	1.49				NIL
Profit on sale of intellectual property rights	747.77				NIL
Other income	126.93				13.19
	<b>959.89</b>				<b>52.99</b>
<b>28. OPERATIONAL EXPENSES</b>					
<b>Cost of content production</b>					
Opening balance of content under production	6,188.55				7,642.90
Add: Incurred / acquired during the year	9,364.65				1,785.42
	15,553.20				9,428.32
Less: Closing balance of content	12,351.88				6,188.55
Cost of content production	3,201.32				3,239.77
Cost of content exploitation	4,288.22				884.68
Cost of other exploitation	78.39				60.38
Other operating expense	143.95				1,587.52
Amortisation of Intellectual property rights	130.75				130.75
	<b>7,842.62</b>				<b>5,903.10</b>

	Year ended	Year ended
	31 March 2022	31 March 2021
₹ in Lacs		
<b>29. EMPLOYEE BENEFIT EXPENSES</b>		
Director's & Partner's remuneration	148.50	84.30
Salaries & wages	249.48	110.69
Gratuity expenses	5.67	5.85
Staff welfare expenses	7.14	5.11
	<b>410.79</b>	<b>205.94</b>
Less : Employee benefit expenses allocated to Cost of content under production	41.00	NIL
	<b>369.79</b>	<b>205.94</b>
<b>30. FINANCE EXPENSES</b>		
Bank charges	1.02	0.70
Interest on secured loan	34.04	33.81
Interest & late fees on statutory dues	148.24	32.28
Other interest	417.56	144.64
	<b>600.86</b>	<b>211.44</b>
<b>31. OTHER EXPENSES</b>		
Auditor's remuneration	4.50	4.00
Bad debts	0.28	5.65
Brokerage & Commission	1.50	3.20
Business Promotion	10.30	12.96
Conveyance & travelling	22.56	5.21
Corporate social responsibility expenses (refer Note 44)	15.26	11.11
Depository expenses	2.43	3.11
Director sitting fees	0.80	0.90
Electricity charges	2.44	NIL
Legal and professional fees	251.08	89.66
Listing fees	4.35	3.60
Office expenses	40.77	26.25
Rates and taxes	1.38	0.42
Rent	97.58	63.47
Telephone & internet expenses	5.21	4.90
	<b>460.44</b>	<b>234.42</b>
Less : Other expenses allocated to Cost of content under production	19.00	NIL
	<b>441.44</b>	<b>234.42</b>
<b>32. EARNINGS PER SHARE (EPS)</b>	<b>2021-22</b>	<b>2020-21</b>
Profit / (Loss) for the year	(129.44)	844.96
Weighted average number of equity shares (for Basic EPS)	1,22,06,586	75,76,750
Weighted average number of equity shares (for Diluted EPS)	1,22,66,627	87,94,250
Basic (in ₹) (nominal value ₹ 10)	(1.06)	11.15
Diluted (in ₹) (nominal value ₹ 10)	(1.06)	9.61
Nominal value per share	10.00	10.00

**33. RELATED PARTY DISCLOSURES (Contd...)**

	₹ in Lacs	
	2021-22	2020-21
<b>ii. Transaction with related parties during the year</b>		
<b>a. Key Management Personnel</b>		
Loan Taken	572.14	227.70
Loan Repaid	533.96	270.33
Issue of Equity Shares (including share premium)	316.39	NIL
Cost of content under production	150.00	NIL
Other operational expenses	10.00	NIL
Salary & directors remuneration	143.40	86.20
Director Sitting fees	0.80	0.90
Other interest paid	4.60	NIL
<b>b. Partner in Subsidiary LLP</b>		
Capital contribution received	NIL	0.00
Realisation from exploitation of copyrights	0.02	1.16
Realisation from other exploitations	0.42	NIL
Other operational income	0.31	NIL
Cost of content exploitation	6.32	0.04
Cost of other exploitation	NIL	0.11
Other operational expenses	0.15	0.18
Partners Remuneration	25.50	7.50
<b>c. Relative of Key Management Personnel</b>		
Loan Given	154.95	565.75
Loan Received back	113.62	472.96
Loan Taken	73.90	198.74
Loan Repaid	153.65	810.32
Issue of Equity Shares (including share premium)	45.38	NIL
Realisation from exploitation of copyrights	5.34	0.08
Cost of content production	1,280.48	0.75
Cost of other exploitation	0.77	NIL
Other operational expenses	14.35	7.80
Salaries & Wages	15.25	11.00
Legal & professional fees	8.00	NIL
<b>e. Enterprises over which Key Management Personnel is able to exercise significant influence</b>		
Loan Given	3.84	4.75
Loan Received back	NIL	4.75
Loan Taken	4.16	5.02
Loan Repaid	67.47	1.19
Security deposit received	4.35	NIL
Realisation from other exploitations	0.08	NIL
Interest Income	0.13	NIL
Other Income	12.00	NIL
Cost of content exploitation	1.00	NIL
Cost of other exploitation	NIL	13.00
Office Expenses	NIL	0.13
Other interest paid	4.62	5.39

**33. RELATED PARTY DISCLOSURES (Contd...)**

iii. Balance outstanding at the year end is as under :	₹ in Lacs	
	2021-22	2020-21
<b>Trade Receivables</b>		
Relative of Key Management Personnel	11.09	NIL
Enterprises over which Key Management Personnel are able to exercise significant influence	23.20	5.13
<b>Loan Given</b>		
Relative of Key Management Personnel	165.62	124.29
Enterprises over which Key Management Personnel are able to exercise significant influence	3.84	NIL
<b>Other Financial Assets</b>		
Partner in Subsidiary LLP	65.52	56.33
<b>Loan taken</b>		
Key Management Personnel	40.00	1.82
Relative of Key Management Personnel	NIL	79.75
Enterprises over which Key Management Personnel are able to exercise significant influence	2.92	66.23
<b>Trade Payables</b>		
Key Management Personnel	22.79	9.19
Partner in Subsidiary LLP	1.09	17.81
Relative of Key Management Personnel	2.46	2.62
Enterprises over which Key Management Personnel are able to exercise significant influence	NIL	2.88
<b>Other Financial Liability</b>		
Enterprises over which Key Management Personnel are able to exercise significant influence	4.35	NIL
Partner in Subsidiary LLP	22.50	22.58
<b>Provision for expenses</b>		
Key Management Personnel	0.71	0.79
<b>Other Current Assets</b>		
Key Management Personnel	1.32	NIL
Relative of Key Management Personnel	560.71	0.21

**34. OPERATING SEGMENT INFORMATION**

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

**35. INCOME / EXPENDITURE IN FOREIGN CURRENCY****Income in Foreign Currency**

Realisation from exploitation of copyrights	11.66	12.21
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**Expenditure in Foreign Currency**

Cost of content production	1,032.54	183.78
Payment for acquisition of copyright	505.37	11,172.00
Other payments	3.85	0.98

**35. MANAGERIAL REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013****Remuneration paid to:**

Directors	123.00	76.80
Other Key Management Personnel	20.40	9.40

**36. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE**

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

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

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

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

Particulars	Carrying Amount As at 31 March 2022	Fair Value		
		Level 1	Level 2	Level 3
<b>Financial assets at fair value:</b>	NIL			
<b>Total</b>	NIL			
Particulars	Carrying Amount As at 31 March 2021	Fair Value		
<b>Financial assets at fair value:</b>	NIL	Level 1	Level 2	Level 3
<b>Total</b>	NIL			

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

	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in Lacs	
<b>Financials Assets measured at amortized cost</b>		
<b>Non- Current Assets</b>		
Investments	8.84	8.84
Others	46.00	46.70
<b>Current Assets</b>		
Trade receivable	4,820.25	9,277.45
Cash & cash equivalents	111.09	202.99
Loans	1,605.76	1,351.77
Others	1,096.92	610.69
	<b>7,688.85</b>	<b>11,498.43</b>
<b>Financials Liabilities measured at amortized cost</b>		
<b>Non Current Liabilities</b>		
Borrowings	15.17	29.66
<b>Current Liabilities</b>		
Borrowings	7,190.31	2,358.66
Trade payables	4,641.94	11,370.18
Others	1,234.13	379.19
	<b>13,066.38</b>	<b>14,108.03</b>
<b>37. AUDITOR'S REMUNERATION</b>		
Statutory audit fees	3.20	2.70
Tax audit fees	1.30	1.30
	<b>4.50</b>	<b>4.00</b>
<b>38. GOING CONCERN BASIS</b>		
The directors have considered the basis of preparation of the Group's financials statements and after careful assessment have concluded that it continues to be appropriate to prepare these financial statements on a going concern basis.		
<b>39. FOREIGN CURRENCY RISK</b>		
Foreign currency risk arises from commercial transaction that recognize assets and liabilities denominated in currency that is not a Group functional currency (INR). The Group is not exposed to significant foreign exchange risk at the respective reporting dates.		
<b>40. CREDIT RISK</b>		
Credit risk arises from the possibility that counter party may not be settle their obligations are agreed. The Group is not exposed to significant credit risk at the respective reporting dates.		
<b>41. INTEREST RATE RISK</b>		
Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Group does not have significant exposure to the risk of changes in market interest rates as Group's debt obligations in a fixed interest rates.		
<b>42. LIQUIDITY RISK</b>		
Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group is not exposed to significant liquidity risk at the respective reporting dates.		
<b>43. PREVIOUS YEAR'S FIGURES</b>		
Previous year figures have been regrouped, recast and rearranged wherever necessary so as to make them comparable with those of current year.		
<b>44. CORPORATE SOCIAL RESPONSIBILITY</b>		
Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Holding Company & Subsidiary LLP's. As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by a Susiness Company i.e. Panorama Studios Private Limited. During the year, Panorama Studios Private Limited was required to spend Rs. 15.26 Lacs (Previous Year - Rs. 11.11 Lacs) as per the provisions of Section 135 of the Companies Act. During the year, Panorama Studios Private Limited has contributed Rs. 15.26 lacs (Previous Year - Rs. 11.11 Lacs) to organisations who have carried out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Panorama Studios Private Limited.		

Particulars	₹ in Lacs		
	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	NIL	NIL	NIL
b) For purpose other than (a) above	15.26	NIL	15.26
<b>Total</b>	<b>15.26</b>	<b>NIL</b>	<b>15.26</b>

**PANORAMA STUDIOS INTERNATIONAL LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**45. EMPLOYEE BENEFIT****Defined Contribution Plans**

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

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

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

**Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)**  
**For the year 01-04-2021 to 31-03-2022**

	Current Year	Previous Year
<b>Assumptions</b>		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting		
-- Panorama Studios Private Limited	6.33%	6.04%
-- Panorama Studios Distribution LLP	6.90%	6.57%
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	24,45,349	20,04,717
Interest Cost	1,55,757	1,22,184
Current Service Cost	4,11,532	4,62,512
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	179	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	70,098	(46,332)
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	87,917	(97,732)
Present Value of Benefit Obligation at the End of the year	31,70,832	26,79,561

<b>45. EMPLOYEE BENEFIT (Contd...)</b>		
<b>Table Showing Change in the Fair Value of Plan Assets</b>		
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	-	-
<b>Actual Return on Plan Assets</b>		
Interest Income	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Actual Return on Plan Assets	-	-
<b>Net Interest Cost for Current Period</b>		
Present Value of Benefit Obligation at the Beginning	24,45,349	20,04,717
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	24,45,349	20,04,717
Interest Cost	1,55,757	1,22,184
(Interest Income)	-	-
Net Interest Cost for Current year	1,55,757	1,22,184
<b>Expenses Recognized in the Statement of Profit or Loss for Current Year</b>		
Current Service Cost	4,11,532	4,62,512
Net Interest Cost	1,55,757	1,22,184
Past Service Cost - Recognized	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	5,67,289	5,84,696
<b>Expenses Recognized in the Statement of Other Comprehensive Income for Current Year</b>		
Actuarial (Gains)/Losses on Obligation For the Period	1,58,194	(1,44,064)
Return on Plan Assets, Excluding Interest Income	-	-
Subtotal	1,58,194	(1,44,064)
Expenses Recognized in Other Comprehensive Income	1,58,194	(1,44,064)
<b>Amount Recognized in the Balance Sheet</b>		
(Present Value of Benefit Obligation at the end of the Year)	(31,70,832)	(24,45,349)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(31,70,832)	(24,45,349)
Net (Liability)/ Asset Recognized in the Balance Sheet	(31,70,832)	(24,45,349)
<b>45. EMPLOYEE BENEFIT (Contd...)</b>		
<b>Date of Valuation</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
Defined Benefit Obligation	31,70,832	24,45,349
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	9,43,043	6,71,555
Non - Current Liability	22,27,789	17,73,794
<b>Balance Sheet Reconciliation</b>		
Opening Net Liability	24,45,349	20,04,717
Expense Recognized in Statement of Profit or Loss	5,67,289	5,84,696
Expense Recognized in Other Comprehensive Income	1,58,194	(1,44,064)
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	31,70,832	24,45,349

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	9,43,043	6,71,555
2nd Following Year	1,01,422	67,435
3rd Following Year	1,21,202	86,269
4th Following Year	1,42,363	95,034
5th Following Year	1,28,522	1,08,912
Sum of Years 6 To 10	7,45,455	5,58,235
Sum of Years 11 and above	41,95,848	32,76,503
Other Details		
No of Active Members	35	33
Per Month Salary For Active Members	10,99,142	9,83,142
Weighted Average Duration of Defined Benefit Obligation	-	-
-- Panorama Studios Private Limited	12	10
-- Panorama Studios Distribution LLP	11	12
Average Expected Future Service	-	-
-- Panorama Studios Private Limited	8	9
-- Panorama Studios Distribution LLP	8	8
Defined Benefit Obligation (DBO)	31,70,832	24,45,349
DBO Non Vested Employees	8,22,681	4,79,163
DBO Vested Employees	23,48,151	19,66,186
Expected Contribution For Next Year (12 Months)	-	-
Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	31,70,832	24,45,349
		-
Delta Effect of +1% Change in Rate of Discounting	(2,31,551)	(1,92,120)
Delta Effect of -1% Change in Rate of Discounting	2,61,683	2,20,876
Delta Effect of +1% Change in Rate of Salary Increase	2,11,488	1,67,489
Delta Effect of -1% Change in Rate of Salary Increase	(1,90,266)	(1,51,769)
Delta Effect of +1% Change in Rate of Employee Turnover	(20,164)	(16,365)
Delta Effect of -1% Change in Rate of Employee Turnover	21,078	15,206



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 Group; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

#### Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The Group has a defined benefit gratuity plan in India (unfunded). The Group's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from Group as and when it becomes due and is paid as per Group scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Group is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Group has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

Gratuity plan is unfunded.

PANORAMA STUDIOS INTERNATIONAL LIMITED						
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022						
46. DISCLOSURE OF RATIOS						
Sr.No	Particulars	Basis of Ratio Calculation	31st March 2022	31st March 2021	Change in Ratio	Explanation for Change more than 25%
a)	Current Ratio (in times)	Current Assets / Current Liabilities	1.10	1.06	4.39%	N.A.
b)	Debt-Equity Ratio (in times)	(Borrowings / Shareholder's Equity)	2.22	0.81	174.10%	The increase in working capital during the year has been funded by increase in borrowings
c)	Debt-Service Coverage Ratio (in times)	Earnings before tax, depreciation & amortisation and interest on borrowings / Interest on Borrowing	1.11	9.61	-88.45%	The coverage has reduced due to the combined effect of increased borrowings and lower profit during the year
d)	Return on Equity Ratio (in %)	Net Profit after tax / Average shareholder's equity	-12.93%	111.52%	-111.59%	The Group has incurred losses during the year in its subsidiaries
e)	Inventory Turnover Ratio (in times)	Cost of content production / Average inventories	N.A.	N.A.	N.A.	N.A.
f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations / Average Trade Receivable	1.18	1.43	-18.00%	N.A.
g)	Trade Payables Turnover Ratio (in times)	Operational expenses / Average Trade payables	0.98	0.72	36.64%	Due to increase in trade payables.
h)	Net Capital Turnover Ratio (in times)	Revenue from operations / Working Capital	3.74	7.11	-47.46%	Due to increase in Working Capital
i)	Net Profit Ratio (in %)	Net Profit after tax / Revenue from operations	-1.56%	11.07%	-114.10%	The Group has incurred a consolidated loss during the year
j)	Return on Capital employed (in %)	Earnings before tax and interest on borrowings / Capital employed - Shareholder's fund + Total Debt + Deferred tax liability	2.86%	19.00%	-84.96%	The Group has achieved a lower EBIT during the year on a higher deployment of Capital
k)	Return on Investment (in %)	Income generated from investments / Average Investments	-11.42%	-3.50%	226.05%	The LLP's have incurred a loss during the year
<b>Notes :-</b>						
i) Debt-Service Coverage Ratio (in times) : The coverage reflects only servicing of Interest debited to Profit & Loss account (does not include project specific interest has been charged to inventory) as the borrowings are repayable on demand.						
ii) Inventory Turnover Ratio (in times) : Inventory includes Cost of Content under production which is intangible in nature.						
iii) Trade Receivables Turnover Ratio (in times) : Trade receivables include invoices raised for content under production which is classified as trade						
iv) Return on Investment (in %) : The Ratio has been calculated on the Investment made in Subsidiary LLP including current account balances.						

**47. OTHER STATUTORY INFORMATION:**

- i) The Group does not own any immovable property, hence the disclosure requirement are not applicable
- ii) The Group has not revalued its property, plant and equipment during the current year or previous year.
- iii) The Group does not have any benami property and there are no proceeding initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iv) The Group has no borrowings from bank and financial institution on the basis of security of current assets.
- v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Group does not have prima facie any transactions with companies which have been struck off. The Group is in the process of
- vii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- viii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- ix) There are no Scheme of Arrangements which are either pending or have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- x) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Group or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Group or
- (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- xii) The Group does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 during the current year and previous year.
- xiii) The Group has not traded or invested in crypto currency or virtual currency during the current year and previous year.

**48. CONTINGENT LIABILITIES**

	Total	Paid	Net
	₹ in Lacs		
<b>Current Year &amp; Previous Year</b>			
F.Y. 2014-15 & 2015-16			
Showcause Notices Received under Service Tax - Pending for Adjudication with Commissioner of CGST	2,416.01	NIL	2,416.01
	<b>2,416.01</b>	<b>NIL</b>	<b>2,416.01</b>

**49. ESTIMATION OF UNCERTANTITIES RELATING TO GLOBAL HEALTH PANDEMIC FROM COVID-19.**

The Management have evaluated the impact on its financial statements and have made appropriate adjustments wherever required. The extent of the impact on the Company's operations remains uncertain and may differ from that estimated as at the date of approval of these financial statements and will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration of COVID-19 and among other things, the impact of governmental actions imposed in response to the pandemic. The Company is monitoring the rapidly evolving situation and its potential impacts on the Company's financial position, results of operations, liquidity, and cash flows.

The accompanying notes are an integral part of the financial statements

As per our report of even date

Notes :

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

As per our report of even date	-	-	-
For S.S Rathi & Company	-	-	-
Chartered Accountants	-	-	-

Sd/-

CA Rahul Ruia

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022: -

<b>1.</b>	<p><b>CORPORATE INFORMATION</b></p> <p>Panorama Studios International Limited (the 'Holding Company') was incorporated in India, under the Companies Act, 1956. The Holding Company and its subsidiaries, Panorama Studios Private Limited, Panorama Studios Distribution LLP and Brain on Rent LLP, are within the Indian media and entertainment industry and is primarily engaged in the business of production and distribution of entertainment content. The Consolidated financial statements of the Group are for the year ended 31 March 2022 and are prepared in Indian Rupees being the functional currency.</p>
<b>2.</b>	<p><b>ACCOUNTING POLICIES</b></p>
a)	<p><b><i>Basis of Preparation of Accounts</i></b></p> <p>The Consolidated financial statements have been prepared on the historical cost basis except for certain financial assets which, when applicable, have been measured at fair value amount.</p> <p>The financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India to comply with the Indian Accounting standards ('IND AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.</p> <p>All Income and Expenditure having a material bearing on the financial statements are recognized on accrual basis. In case of uncertainties in either aspect, revenue recognition is postponed to the time of realizing such claims. Consumables acquired for Cinematographic Film Equipment are debited to Revenue immediately upon acquisition.</p> <p>The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of financial statements, and the reported amounts of revenues and expenses during the year.</p> <p>The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
b)	<p><b>Current versus non-current classification</b></p> <p>The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.</p> <p>An asset is treated as current when it is:</p> <ul style="list-style-type: none"> <li>▪ Expected to be realized or intended to be sold or consumed in normal operating cycle;</li> <li>▪ Expected to be realized within twelve months after the reporting period;</li> <li>▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;</li> <li>▪ held primarily for the purpose of trading; and</li> <li>▪ Carrying current portion of non-current financial assets.</li> </ul> <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> <li>▪ It is expected to be settled in normal operating cycle;</li> <li>▪ held primarily for the purpose of trading;</li> <li>▪ It is due to be settled within twelve months after the reporting period;</li> <li>▪ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or</li> <li>▪ It includes current portion of non-current financial liabilities.</li> </ul> <p>All other liabilities are classified as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle except in the case of Content under production and related activities wherein the operating cycle is linked to the release of the content.</p>

<b>c)</b>	<p><b>Principles of Consolidation</b></p> <p>The financial statements of the Subsidiaries used in consolidation are drawn up to the same reporting date as of the Holding Company.</p> <p>The Group's Consolidated Financial Statements have been prepared on the following basis:</p> <ol style="list-style-type: none"> <li>i) The Financial Statements of the Holding Company, its subsidiaries have been consolidated in compliance with Indian Accounting Standard 110 - 'Consolidated Financial Statement' by adding, on a line-by-line basis, the values of the like items of assets, liabilities, income and expenses. Inter-Company balances and transactions and unrealized profit and losses have been fully eliminated.</li> <li>ii) The Financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The impact of change in accounting policies, if not material, has been ignored.</li> <li>iii) The share of profit/loss of associate company is accounted under the 'Equity Method' as defined in Indian Accounting Standard 28 - 'Accounting for Investments in associates in consolidated financial statement', under which the share of profit/loss of associate company has been adjusted to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.</li> <li>iv) The excess of the cost to the parent of its investments in a subsidiary / associate company over the parent's portion of equity at the date of which investment in the subsidiary / associate company is made, is recognized as 'Goodwill (on consolidation)'. When the cost to the parent of its investments in a subsidiary / associate company is less than the parent's portion of equity at the date of which investment in the subsidiary / associate company is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated financial statements.</li> <li>v) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group.</li> <li>vi) Minority interest's share of net assets of consolidated subsidiaries consists of the amount of equity attributable to minority shareholders at the dates on which investment in subsidiary company made and further movements in their share in the equity, subsequent to the dates of investments.</li> <li>vii) On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit and loss on disposal.</li> </ol> <p>Following is the list of entities Consolidated under the Group:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Name of Subsidiaries</th> <th style="text-align: center;">Subsidiary w.e.f.</th> <th style="text-align: center;">% of Holding as at 31.03.2022</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">Panorama Studios Private Limited</td> <td style="text-align: center;">31 March 19</td> <td style="text-align: center;">53.73%</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">Panorama Distribution LLP</td> <td style="text-align: center;">02 July 19</td> <td style="text-align: center;">51%</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">Brain on Rent LLP</td> <td style="text-align: center;">01 July 20</td> <td style="text-align: center;">99.99%</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">Panorama Music Private Limited</td> <td style="text-align: center;">08 September 21</td> <td style="text-align: center;">51%</td> </tr> </tbody> </table>	Sr. No.	Name of Subsidiaries	Subsidiary w.e.f.	% of Holding as at 31.03.2022	1	Panorama Studios Private Limited	31 March 19	53.73%	2	Panorama Distribution LLP	02 July 19	51%	3	Brain on Rent LLP	01 July 20	99.99%	4	Panorama Music Private Limited	08 September 21	51%
Sr. No.	Name of Subsidiaries	Subsidiary w.e.f.	% of Holding as at 31.03.2022																		
1	Panorama Studios Private Limited	31 March 19	53.73%																		
2	Panorama Distribution LLP	02 July 19	51%																		
3	Brain on Rent LLP	01 July 20	99.99%																		
4	Panorama Music Private Limited	08 September 21	51%																		
<b>d)</b>	<p><b>Foreign currencies</b></p> <p><b>Functional and presentation currency</b></p> <p>Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees, which is the Group's functional and presentation currency.</p> <p><b>Transactions and balances</b></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</p>																				

	<p>sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.</p> <p>Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.</p>
e)	<p><b>Fair value measurement</b></p> <p>The Group's accounting policies and disclosures require the measurement of fair values for financial instruments. The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.</p> <p>Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>
f)	<p><b><i>Property, plant and equipment</i></b></p> <p>Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.</p> <p>Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.</p> <p>Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except for a Subsidiary LLP in which Depreciation on property, plant and equipment is provided using written down value method as per the rates of depreciation specified under Income Tax Act, 1961.</p> <p>Gains or losses arising from de-recognition 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 de-recognised.</p>
g)	<p><b><i>Impairment of non-financial assets - property, plant and equipment and intangible assets</i></b></p> <p>The Group assesses at each reporting dates as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.</p> <p>An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.</p> <p>The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.</p>

h)	<p><b><i>Intangible - Film Rights (Negative Rights)</i></b></p> <p>Intangible Rights acquired by the Group are stated at cost and classified as Intangible assets. The Group amortises 5% of the cost every year on straight line basis. The above rate of amortisation can be further amended based on management estimates</p>
i)	<p><b><i>Provisions and Contingencies</i></b></p> <p>Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.</p> <p>Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.</p>
j)	<p><b><i>Revenue Recognition</i></b></p> <p>The Group recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the Group's activities, as described below.</p> <p><b>Revenue from operation: -</b></p> <p>v) Realisation from exploitation of copyright for self-produced / traded content - Sales/Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements</p> <p>vi) Realisation from exploitation of copyright for distributed content - Revenue is recognized on accrual basis subject to receipt of Daily Collection Reports (DCR) and /or Business statements.</p> <p>vii) Realisation from other exploitation is recognized on accrual basis as per terms of the respective contracts.</p> <p>viii) Other Operational Income is recognized on accrual basis as per terms of the respective contracts.</p> <p><b>Other income: -</b></p> <p>ix) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</p> <p>x) 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>
k)	<p><b><i>Inventories</i></b></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 &amp; other expense including producer's marketing expenses and advances paid. Production cost get accumulated till the first theatrical or digital release of the content.</p> <p>The Group amortises 80% of the cost of various rights, acquired or produced by it, on first theatrical or digital release of the content. The above rate of amortisation can be further amended based on management estimates.</p> <p>The said amortisation pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortised over the period of four years. The inventory, thus, comprises of unamortised cost of such content rights.</p> <p>The Group evaluates the realisable value and/or revenue potential of inventory on an annual basis and appropriate write down is made in cases where accelerated write down is warranted.</p> <p>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</p>



	<p>borrowing rate to the expenditure on that content.</p> <p>ii) The cost of acquisition of remake, dubbing &amp; such other rights are carried at cost as inventory. In case of sale, any part of such acquired rights, the cost is amortised based on management estimates.</p>
l)	<p><b>Borrowing Cost</b></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>
m)	<p><b>Foreign Currency Transactions</b></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>
n)	<p><b>Taxation</b></p> <p>Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income.</p> <p>Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date along with any adjustment relating to tax payable in previous years.</p> <p>Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.</p> <p>Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will available to utilize the deferred tax asset.</p>
o)	<p><b>Financial instrument:</b></p> <p><b>vi. Financial assets</b></p> <p>c. Initial recognition and measurement The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).</p> <p>d. Subsequent Measurement</p>

- **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.

**vii. Impairment of financial assets: -**

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

**viii. Financial Liabilities**

**c. Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in statement profit and loss as finance cost.

**d. Subsequent measurement**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

○ **Loans and borrowings: -**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss.

**ix. De-recognition of financial instruments**

The Group derecognizes a financial asset when contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**x. Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

p)	<p><b>Critical accounting estimates and judgements</b></p> <p>The preparation of the Group financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the period in which the estimate is revised.</p>
q)	<p><b>Other Accounting Policies:</b> These are consistent with the generally accepted accounting practices.</p>