



INDEPENDENT AUDITOR'S REPORT

To the Members of Panorama Studios Private Limited

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Panorama Studios Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ('IND AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2023, its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

CA Rahul Ruia
Partner
M No 163015



Place: Mumbai
Dated: May 30, 2023
UDIN : 23163015BGYQIN1334

Annexure - B to the Independent Auditors' Report of even date to the members of Panorama Studios Private Limited, on the financial statements for the year ended 31 March 2023

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

In conjunction with our audit of the financial statements of Panorama Studios Private Limited ("the Company") as at and for the year ended 31 March 2023, 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.



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

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

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

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

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

Responsibility of Management and those charged Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs (financial position), its loss (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 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. The provision of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31st March, 2023.
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 financial statements dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - (f) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;



- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund, the question of delay in transferring such sums does not arise.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned/lend 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 39(x) to the 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 39(xi) to the 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


CA Rahul Ruia
Partner
M No 163015



Place: Mumbai
Dated: May 30, 2023
UDIN : 23163015BGYQIN1334

Annexure - A to the Independent Auditors' Report of even date to the members of Panorama Studios Private Limited, on the financial statements for the year ended 31 March 2023.

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2023, 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 has maintained proper records showing full particulars of intangible assets.
- (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)
Aggregate amount during the year		
- Related parties	NIL	777.64
- Others	NIL	2,436.59
Balance Outstanding as at Balance Sheet Date		
- Related parties	NIL	14.04
- Others	8.84	3,434.97

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



Particulars	Loans (₹ in Lacs)
Aggregate of loans to related parties	
- Repayable on Demand (A)	777.65
- Agreement does not specify any terms or period of repayment (B)	NIL
Total (A+B)	777.65
Total loans granted during the year	3,214.24
% of the loans to the total loans	24.19%

(iv)

In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of section 185 & 186 of the act. In respect of loans, guarantees and security given under section 185 and the detail is as follows:

Name of the Party	Relationship	Nature of non-compliance	Maximum amount outstanding during the year (₹ in Lacs)	Amount as at March 31, 2023 (₹ in Lacs)
Adorable India Holidays	Others	Interest not charged	20.00	20.00
Asheesh Chawla	Others	Interest not charged	43.00	43.00
Ashwini R Construction Pvt Ltd	Others	Interest not charged	227.00	227.00
Avatalife Agro Trade Pvt Ltd	Others	Interest not charged	91.80	91.80
Kalari Action Hero Films Pvt Ltd	Others	Interest not charged	200.00	200.00
Master Plan Finance Ltd	Others	Interest not charged	121.80	101.80
Movie My Luck OPC Pvt Ltd	Others	Interest not charged	50.00	50.00



NY VFXWaala LLP	Others	Interest not charged	113.13	113.13
Rajnandini Entertainment Ltd	Others	Interest not charged	60.00	60.00
Shubham Srivastava	Others	Interest not charged	1.00	1.00
Vaibhav Vishal	Others	Interest not charged	5.40	5.40

- (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 (₹)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	T.D.S.	8,48,032	F.Y. 2015 - 2016	Various Dates	Unpaid
Income Tax Act,	T.D.S.	91,836	F.Y. 2016 - 2017	Various Dates	Unpaid



1961					
Income Tax Act, 1961	T.D.S.	1,75,00,000	F.Y. 2021-22	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, outstanding dues in respect of Service Tax on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Amount in Rs.	Amount Paid under protest in Rs.	Period to which the amount relates	Forum where dispute is pending
Service Tax Act, 1994	Service Tax	24,16,01,143	NIL	F.Y. 2014-2015 & F.Y. 2015-2016	CESTAT

- (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 except in the case of borrowings from a financial institution. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest. In the case of loan from financial institution, the Company has defaulted in repayment of interest & interest as follows:

Nature of Borrowing	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Mortgage loan secured by the residential premises of the directors of the Company	Nirmal Ujjwal Credit Co-op Society Ltd.	Rs. 2,19,38,452/-	Principal Rs. 1,75,00,030/- Interest Rs. 44,38,422/-	87 months overdue	The Account has been classified as doubtful w.e.f. 20/12/2016



- (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) The Company does not have any subsidiaries or joint venture as defined under Companies Act, 2013, Accordingly clause 3(ix)(e) of the Order is not applicable.
- (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) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not raised any moneys by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (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 financial statements as required by the applicable accounting standards.
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to maintain an internal audit system commensurate with the size and nature of its business. Accordingly, clause 3 (xiv) of the Order is not applicable.
- (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 financial statements, the Company has incurred a cash loss of Rs. 238.61 Lacs in the current financial year and cash loss of Rs. 194.31 lacs 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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


CA Rahul Ruia
Partner
M No 163015



Place: Mumbai
Dated: May 30, 2023
UDIN : 23163015BGYQIN1334

PANORAMA STUDIOS PRIVATE LIMITED

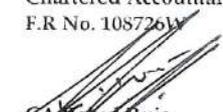
BALANCE SHEET AS AT 31 MARCH 2023

₹ in Lac

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
(1) NON-CURRENT ASSETS			
a. Property, plant & equipment and Intangible Assets			
i. Property, plant & equipment	3	5.66	7.70
ii. Intangible assets	4	1,080.52	1,148.77
b. Financial assets			
i. Investments	5	8.84	8.84
ii. Others	6	NIL	2.50
Total non current assets		1,095.02	1,167.81
(2) CURRENT ASSETS			
a. Inventories	7	2,482.48	6,753.55
b. Financial assets			
i. Trade receivables	8	1,873.54	3,137.51
ii. Cash & cash equivalents	9	17.31	17.69
iii. Bank balances other than (ii) above		NIL	NIL
iv. Loans	10	3,449.01	1,417.73
v. Others	11	804.57	741.85
c. Current tax assets	12	897.19	1,310.84
d. Other current assets	13	636.89	1,027.70
Total current assets		10,160.99	14,406.87
TOTAL ASSETS		11,256.00	15,574.68
EQUITY & LIABILITIES			
EQUITY			
a. Equity share capital	14	2.16	2.16
b. Other equity	15	1,613.17	1,933.63
Total equity		1,615.33	1,935.79
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	16	NIL	NIL
b. Provisions	17	13.70	16.09
c. Deferred tax liabilities (net)	18	445.46	433.90
Total non-current liabilities		459.16	449.99
(2) CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	19	6,585.14	5,171.85
ii. Trade payable	20	1,716.85	2,275.96
iii. Others	21	NIL	207.28
b. Provisions	22	97.79	105.46
c. Other current liabilities	23	781.73	5,428.35
Total current liabilities		9,181.51	13,188.90
Total liabilities		9,640.67	13,638.89
TOTAL EQUITY & LIABILITIES		11,256.00	15,574.68

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. 10872611

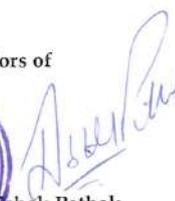

CA Khand Ruia
Partner
Mem. No. 163015



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


Kumar Mangat Pathak
Director
DIN : 00299630




Ashish Pathak
Director
DIN : 00700868

Place : Mumbai
Date : May 30, 2023
UDIN : 23163015BQYQIN1334

PANORAMA STUDIOS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2023

		₹ in Lac	
Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
I Revenue from operations (net)	24	6,484.05	6,665.11
II Other income	25	487.95	934.00
III Total income (I + II)		6,971.99	7,599.11
IV Expenses			
Operational expenses	26	6,274.54	6,781.69
Employee benefit expenses	27	77.54	172.01
Finance costs	28	738.82	639.99
Depreciation	3	2.04	3.04
Other expenses	29	58.66	202.30
Share of loss from LLP		128.10	72.96
Total expenses (IV)		7,279.71	7,871.99
V Profit / (loss) before tax (III - IV)		(307.71)	(272.88)
VI Tax expense			
-- Current tax		4.66	7.80
-- Deferred Tax		10.59	(54.65)
-- Earlier year tax		0.37	46.28
VII Profit / (loss) after tax for the year (V - VI)		(323.34)	(272.31)
VIII Other comprehensive income for the year			
(a) Items that will not be reclassified to profit or (loss)		3.85	(1.15)
(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		(0.97)	0.29
IX Total comprehensive income for the year		(320.46)	(273.17)
X Earnings per equity share:	30		
-- Basic (in ₹) (nominal value ₹ 10)		(1,482.78)	(1,263.96)
-- Diluted (in ₹) (nominal value ₹ 10)		(1,482.78)	(1,263.96)

The accompanying notes are an integral part of the financial statements

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

CA Rahul Ruia
Partner
Mem. No. 163015



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

Kumar Mangat Pathak
Director
DIN : 00299630



Abhishek Pathak
Director
DIN : 00700868

Place : Mumbai
Date : May 30, 2023
UDIN : 23163015BGYQIN1334

PANORAMA STUDIOS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

₹ in Lac

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Total comprehensive income before tax	(303.86)	(274.03)	
Depreciation / amortisation	70.29	133.79	
Other interest	603.69	509.94	
Interest income	(118.51)	(43.94)	
Profit on Sale of Intangible Assets	NIL	(747.77)	
Share of loss/(profit) from LLP	128.10	72.96	
	<u>683.57</u>	<u>(75.03)</u>	
Operating profit / (loss) before working capital changes	379.71	(349.05)	
Adjusted for :			
(Increase) / Decrease in Inventories	4,271.07	(1,197.40)	
(Increase) / Decrease in Trade Receivables	1,263.97	4,739.46	
(Increase) / Decrease in loans	(2,031.28)	(293.57)	
(Increase) / Decrease in other financial Assets	(60.22)	(131.60)	
(Increase) / Decrease in current tax assets	115.53	(39.75)	
(Increase) / Decrease in other current assets	390.81	(465.71)	
Increase / (Decrease) in Trade Payables	(559.11)	(7,348.72)	
Increase / (Decrease) in Other financial liabilities	(207.28)	(162.37)	
Increase / (Decrease) in Provisions	(10.05)	(502.00)	
Increase / (Decrease) in Other Current Liability	(4,646.62)	1,701.90	
	<u>(1,473.18)</u>	<u>(3,699.75)</u>	
Cash Generated from / (used in) Operations	(1,093.47)	(4,048.81)	
Less : Taxes Paid / (Refund Received)	(293.08)	119.25	
Net Cash generated from / (used in) Operating Activities	(800.39)	(4,168.06)	
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) / Sale Intellectual Property Rights	NIL	1,800.00	
Share of profit/(loss) from LLP	(128.10)	(72.96)	
Net Cash generated from / (used in) Investing Activities	(128.10)	1,727.04	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase / (decrease) in borrowings	1,413.28	2,806.64	
Other interest	(603.69)	(509.94)	
Interest income	118.51	43.94	
Net Cash from / (used in) Financing Activities	928.11	2,340.64	
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	(0.39)	(100.38)	
Cash and Cash equivalent at the beginning of the year	17.69	118.07	
Cash and Cash equivalent at the end of the year	17.31	17.69	
Change in liability arising from financing activities :-			
Net debt reconciliation	Current	Non Current	Total
	Borrowings	Borrowings	Borrowings
Net debt as on 1 April 2022	5,171.85	NIL	5,171.85
Cash Inflows (Outflows)	1,393.60	19.68	1,413.28
Non Cash transactions	19.68	(19.68)	NIL
Net debt as on 31 March 2023	6,585.14	NIL	6,585.14

Notes :

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

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

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

CA Rahul Raia
Partner
Mem. No. 163015

Place: Mumbai
Date : May 30, 2023
UDIN : 23163015BGYQIN1334



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

Kumar Mangat Pathak
Director
DIN : 00299630

Abhishek Pathak
Director
DIN : 00700868



PANORAMA STUDIOS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

A. Equity Share Capital	Number	₹ in Lac
Balance as at 1 April 2021	21,612.00	2.16
Changes in equity share capital due to prior period errors	NIL	NIL
Restated balance as at 1 April 2021	21,612.00	2.16
Changes in equity share capital during the period	NIL	NIL
Balance as at 1 April 2022	21,612.00	2.16
Changes in equity share capital due to prior period errors	NIL	NIL
Restated balance as at 1 April 2022	21,612.00	2.16
Changes in equity share capital during the period	NIL	NIL
Balance as at 31 March 2023	21,612.00	2.16

B. Other Equity	Securities Premium	Retained earnings	Money recd against Share Warrants	Total
			₹ in Lac	
Balance at the 1 April 2021	288.67	1,178.44	NIL	1,467.12
Changes in accounting policy or prior period errors	NIL	NIL	NIL	NIL
Restated balance as at 1 April 2021				
Profit for the year	NIL	738.15	NIL	738.15
Other comprehensive income for the year	NIL	1.53	NIL	1.53
Balance as at 31 March 2022	288.67	1,918.12	NIL	2,206.80
Changes in accounting policy or prior period errors	NIL	NIL	NIL	NIL
Restated balance as at 1 April 2022				
Profit / (loss) for the year	NIL	(272.31)	NIL	(272.31)
Other comprehensive income for the year	NIL	(0.86)	NIL	(0.86)
Balance as at 31 March 2023	288.67	1,644.96	NIL	1,933.63

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

CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date : May 30, 2023
UDIN : 23163015BGYQIN1334

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

Kumar Mangat Pathak
Director
DIN : 00299630



Abhishek Pathak
Director
DIN : 00700868

PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

1.	CORPORATE INFORMATION Panorama Studios Private Limited (the 'Company') was incorporated in India, under the Companies Act, 1956. The Company is a player within the Indian media and entertainment industry and is primarily engaged in the business of production and distribution of entertainment content. The financial statements of the Company are for the year ended 31 March 2023 and are prepared in Indian Rupees being the functional currency.
2.	ACCOUNTING POLICIES
a)	Basis of Preparation of Accounts The financial statements have been prepared on the historical cost basis except for certain financial assets which, when applicable, have been measured at fair value amount. The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India to comply with the Indian Accounting standards ('IND AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. All Income and Expenditure having a material bearing on the financial statements are recognized on accrual basis. In case of uncertainties in either aspect, revenue recognition is postponed to the time of realizing such claims. The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of financial statements, and the reported amounts of revenues and expenses during the year. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
b)	Current versus non-current classification The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: <ul style="list-style-type: none">▪ Expected to be realized or intended to be sold or consumed in normal operating cycle;▪ Expected to be realized within twelve months after the reporting period;▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;▪ held primarily for the purpose of trading; and▪ Carrying current portion of non-current financial assets. All other assets are classified as non-current. A liability is current when: <ul style="list-style-type: none">▪ It is expected to be settled in normal operating cycle;▪ held primarily for the purpose of trading;▪ It is due to be settled within twelve months after the reporting period;▪ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or▪ It includes current portion of non-current financial liabilities.



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PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

	<p>All other liabilities are classified as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.</p>
c)	<p>Foreign currencies</p> <p>Functional and presentation currency: -</p> <p>Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (₹), which is the company's functional and presentation currency.</p> <p>Transactions and balances: -</p> <p>Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.</p> <p>Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.</p>
d)	<p>Fair value measurement</p> <p>The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.</p> <p>Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

e)	<p>Property, plant and equipment Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.</p> <p>Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.</p> <p>Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.</p> <p>Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.</p>
f)	<p>Impairment of non-financial assets - property, plant and equipment and intangible assets: The Company assesses at each reporting dates as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.</p> <p>An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.</p> <p>The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.</p>
g)	<p>Intangible - Film Rights (Negative Rights)</p> <p>Intangible Rights acquired by the Company are stated at cost and classified as Intangible assets. The Company amortizes 5% of the cost every year on straight line basis. The above rate of amortisation can be further amended based on management estimates</p>
h)	<p>Provisions and Contingencies Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.</p> <p>Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.</p>
i)	<p>Revenue Recognition The company recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the company's activities, as described below.</p>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

	<p>Revenue from operation: -</p> <p>i) Sales/ Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements.</p> <p>ii) Share of overflow is recognized on accrual basis upon receipt of Statement from Licensee.</p> <p>Others: -</p> <p>iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</p> <p>iv) Dividend income is recognized when the right to receive dividend is established.</p> <p>In the event Sales/ Realizations are subject to certain conditions, eventualities and uncertainties, the Sales/ Realizations are deemed to accrue as and when events take place or conditions are fulfilled or uncertainties are removed. Accordingly, such income is accounted only after the events take place or conditions are fulfilled or uncertainties are removed. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential norms.</p>
j)	<p>Inventories</p> <p>i) Inventories of under production content (content under production or content under distribution) and content completed and not released are valued at cost. Production Cost comprises the cost of materials, cost of services, labour, borrowing costs & other expense including producer's marketing expenses and advances paid. Production cost get accumulated till the first theatrical or digital release of the content.</p> <p>The Company amortises 80% of the cost of various rights, acquired or produced by it, on first theatrical or digital release of the content. The above rate of amortisation can be further amended based on management estimates.</p> <p>The said amortisation pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortised over the period of four years. The inventory, thus, comprises of unamortised cost of such content rights.</p> <p>The Company evaluates the realisable value and/or revenue potential of inventory on an annual basis and appropriate write down is made in cases where accelerated write down is warranted.</p> <p>ii) The cost of acquisition of remake, dubbing & 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>
k)	<p>Borrowing Cost</p> <p>Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of acquisition or construction of such assets, respectively.</p>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

	<p>A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.</p> <p>All other borrowing costs are charged to statement of profit and loss account.</p>
l)	<p>Foreign Currency Transactions</p> <p>Transactions in foreign currencies are accounted at standard exchange rates. Current assets and current liabilities in foreign currencies are realigned with rates ruling on Balance Sheet date. Any gain/loss arising on realignment or realization is charged to the Profit and Loss Account. Any gain / loss arising on realignment or realization specifically attributable to a film is charged to the Profit and Loss Account in the year the sales / realization of the film is recognized.</p>
m)	<p>Taxation</p> <p>Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income.</p> <p>Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date along with any adjustment relating to tax payable in previous years.</p> <p>Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.</p> <p>Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will available to utilize the deferred tax asset.</p>
n)	<p>Financial instrument:</p> <p>i. Financial assets</p> <p>a. Initial recognition and measurement</p> <p>The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions</p>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).

b. Subsequent Measurement

• Financial Assets at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• Financial assets at fair value through other comprehensive income (FVTOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• Financial assets at fair value through statement of profit and loss (FVTPL):

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

ii. Impairment of financial assets: -

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

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

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

iii. Financial Liabilities

a. Initial recognition and measurement

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

b. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective



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PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

	<p>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> <p>o Loans and borrowings:- After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss.</p> <p>iv. De-recognition of financial instruments</p> <p>The Company derecognizes a financial asset when contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.</p> <p>v. Offsetting of financial instruments</p> <p>Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.</p>
o)	<p>Critical accounting estimates and judgements</p> <p>The preparation of the Company financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the period in which the estimate is revised.</p>
p)	<p>Other Accounting Policies</p> <p>These are consistent with the generally accepted accounting practices.</p>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	₹ in Lac				
3. PROPERTY, PLANT & EQUIPMENT	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipments	Total
Cost					
At 1 April 2021	3.10	23.66	0.85	2.81	30.42
Additions	NIL	NIL	NIL	NIL	NIL
Disposals	NIL	NIL	NIL	NIL	NIL
At 31 March 2022	3.10	23.66	0.85	2.81	30.42
Additions	NIL	NIL	NIL	NIL	NIL
Disposals	NIL	NIL	NIL	NIL	NIL
At 31 March 2023	3.10	23.66	0.85	2.81	30.42
Depreciation					
At 1 April 2021	2.64	14.42	0.43	2.19	19.68
Charge for the Year	0.26	2.39	0.11	0.28	3.04
At 31 March 2022	2.90	16.81	0.54	2.47	22.72
Charge for the Year	0.05	1.77	0.08	0.14	2.04
At 31 March 2023	2.95	18.58	0.62	2.61	24.76
Net Block					
At 31 March 2022	0.20	6.85	0.31	0.34	7.70
At 31 March 2023	0.16	5.07	0.23	0.20	5.66
4. INTANGIBLE ASSETS					
				Intellectual Property Rights	
Cost					
At 1 April 2021					2,615.00
Additions					NIL
Disposals					(1,250.00)
At 31 March 2022					1,365.00
Additions					NIL
Disposals					NIL
At 31 March 2023					1,365.00
Depreciation					
At 1 April 2021					283.25
Charge for the Year					130.75
Disposals					(197.77)
At 31 March 2022					216.23
Charge for the Year					68.25
Disposals					NIL
At 31 March 2023					284.48
Net Block					
At 31 March 2022					1,148.77
At 31 March 2023					1,080.52



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	AS AT 31 March 2023	AS AT 31 March 2022
	₹ in Lac	
5. INVESTMENTS		
Non-current investments		
Investment carried at fair value through Profit & loss account		
Equity instruments (Unquoted, fully paid up)		
8760 (8760) Shares of Nirmal Ujjwal Co-Op Soc Ltd	8.76	8.76
Investment in LLP (Unquoted)		
Capital with NY Cinemas LLP	0.08	0.08
	<u>8.84</u>	<u>8.84</u>
6. OTHER FINANCIAL ASSETS		
Non-Current		
Deposits	NIL	2.50
	<u>NIL</u>	<u>2.50</u>
7. INVENTORIES		
<i>Content under Production*</i>		
Opening Balance	3,946.75	2,170.23
Add : Additions during the year	716.34	4,327.92
Less: Cost of content released during the year trf to revenue	(3,777.86)	(2,047.06)
Less: Cost of content released during the year trf to Unamortized Cost	(853.68)	(504.34)
Closing Balance	<u>31.55</u>	<u>3,946.75</u>
<i>Unamortized cost of released Content</i>		
Opening Balance	2,806.80	3,385.92
Add : Unamortised cost of content released during the year	853.68	504.34
Less : Amortised during the year trf to revenue	(1,209.55)	(1,083.46)
Closing Balance	<u>2,450.93</u>	<u>2,806.80</u>
	<u>2,482.48</u>	<u>6,753.55</u>
*Cost of content under production include amount paid to Artists, Technicians and expenses incurred for Production of Cinematograph Films & Digital Content including allocation of common overheads		
8. TRADE RECEIVABLES		
Current		
Unsecured		
Considered good	1,873.54	3,137.51
	<u>1,873.54</u>	<u>3,137.51</u>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8. TRADE RECEIVABLES (Contd.)

Trade receivable ageing schedule is as follows :

₹ in Lac

Particulars	As at 31 March 2023					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1	45.06	1,239.94	23.19	564.74	1,873.54
(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	-	-	-	-	-	-
Total	1	45.06	1,239.94	23.19	564.74	1,873.54

Particulars	As at 31 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	2,500	5.21	66.43	89.18	476.62	3,137.51
(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	-	-	-	-	-	-
Total	2,500	5.21	66.43	89.18	476.62	3,137.51

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

9. CASH & CASH EQUIVALENTS

Cash on hand
Balances with banks
in Current accounts

	AS AT 31 March 2023	AS AT 31 March 2022
	₹ in Lac	
	5.66	5.66
	11.65	12.03
	17.31	17.69

10. LOANS

Current
Unsecured, considered good
Loans to related parties
Loans to others

	14.04	3.84
	3,434.97	1,413.89
	3,449.01	1,417.73



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. LOANS (Contd.)

₹ in Lac

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)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amount Outstanding	% to the total loans and advances	Amount Outstanding	% to the total loans and advances
a) Amount Repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	14.04	0.00	3.84	0.00
b) without specifying any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	-	-	-	-
Total	14.04	0.00	3.84	0.00

11. OTHER FINANCIAL ASSETS

Current

Deposits

Balances in Current A/c with LLP

Revenue earned but not billed

AS AT 31 March 2023 AS AT 31 March 2022
₹ in Lac

NIL 0.17

752.38 680.48

52.19 61.20

804.57 741.85

12. CURRENT TAX ASSETS

T.D.S. (net of provision for tax)

Indirect tax credit

772.31 1,070.43

124.88 240.41

897.19 1,310.84

13. OTHER CURRENT ASSETS

Advances recoverable in cash or kind or for value to be recd

Advances for film rights

Others

475.98 841.54

90.00 90.00

70.91 96.16

636.89 1,027.70

14. SHARE CAPITAL

AUTHORISED CAPITAL

100000 (100000) Equity Shares of ₹ 10/- each

10.00 10.00

ISSUED, SUBSCRIBED & PAID UP CAPITAL

21612 (21612) Equity Shares of ₹ 10/- each fully paid up

2.16 2.16

2.16 2.16

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

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



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14. SHARE CAPITAL (Contd...)

	AS AT 31 March 2023	AS AT 31 March 2022
	₹ in Lac	
c. Shares held by holding company		
Out of Equity shares issued by the Company, shares held by its holding company are as below		
Panorama Studios International Limited, the Holding Company		
11612 (11612) Equity Shares of ₹ 10/- each fully paid up	1.16	1.16

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

	AS AT 31 March 2023		AS AT 31 March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Panorama Studios International Limited	11,612.00	0.54	11,612.00	0.54
Mr. Kumar Mangat Pathak	5,000.00	0.23	5,000.00	0.23
Mr. Abhishek Pathak	5,000.00	0.23	5,000.00	0.23

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

	AS AT 31 March 2023	AS AT 31 March 2022
	₹ in Lac	
15. OTHER EQUITY		
RESERVES & SURPLUS		
Securities premium	288.67	288.67
(Opening & Closing Balance)		
Retained Earnings		
Balance at the beginning of the year	1,645.36	1,918.52
Profit / (loss) for the year	(320.46)	(273.17)
Balance at the end of the year	1,324.90	1,645.36
	<u>1,613.57</u>	<u>1,934.03</u>

16. BORROWINGS

Non-Current

Secured Loan

Term Loan from a Financial Institution	219.38	199.70
Less. Amount disclosed under the head		
Other current liabilities (Note 23)	219.38	199.70
	<u>NIL</u>	<u>NIL</u>

Term loan from a bank carries interest @ 16.5% p.a. and is repayable in 84 monthly installment of Rs. 3,52,589/- including interest, from the date of loan, viz., December 2015. The loan is secured by the residential Flat of the Directors at Andheri, Mumbai and personal guarantees of the Directors.

17. PROVISIONS

Non-Current

Provisions for employee benefits

	13.70	16.09
	<u>13.70</u>	<u>16.09</u>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	AS AT 31 March 2023	AS AT 31 March 2022
	₹ in Lac	
18. DEFERRED TAX LIABILITIES (NET)		
Deferred tax liabilities		
Related to unamortized cost of released content in financials	616.85	706.41
Gross deferred tax Liabilities	616.85	706.41
Deferred tax assets		
Related to tax credit on payment of statutory dues	132.13	3.47
Related to tax credit on payment of gratuity	5.63	6.42
Related to property, plant & equipments	2.41	2.39
Related to carry forward of losses	31.22	260.23
Gross deferred tax Assets	171.40	272.52
Net deferred tax liabilities	445.46	433.90
19. BORROWINGS		
Current		
Unsecured loans		
Loans from related parties	4,965.76	3,040.17
Intercorporate loans	1,199.99	1,671.99
Loans from others	200.00	259.99
Current maturities of long term borrowing (note 16)	219.38	199.70
	6,585.14	5,171.85
20. TRADE PAYABLE		
Current		
Trade payables *	1,716.85	2,275.96
	1,716.85	2,275.96

*The Company has no information as to whether any of its Suppliers constitute Micro, Small or Medium Enterprises and therefore, the claims for suppliers and other related data as per the requirement of Micro, Small and Medium Enterprises Development Act, 2006 could not be ascertained on the basis of information available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Trade payable ageing schedule is as follows :

Particulars	₹ in Lac				
	As at 31 March 2023				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	141.81	58.06	52.67	1,464.32	1,716.85
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	141.81	58.06	52.67	1,464.32	1,716.85

Particulars	₹ in Lac				
	As at 31 March 2022				
	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	216.12	57.36	1,187.27	815.21	2,275.96
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	216.12	57.36	1,187.27	815.21	2,275.96

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



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	AS AT 31 March 2023	AS AT 31 March 2022
	₹ in Lac	
21. OTHER FINANCIAL LIABILITIES		
Current		
Security deposit	NIL	207.28
	NIL	207.28
22. PROVISIONS		
Current		
Provisions for employee benefits	8.67	9.41
Provisions for expenses	89.12	96.05
	97.79	105.46
23. OTHER CURRENT LIABILITIES		
Statutory dues payable	213.82	969.77
Trade advances	483.33	4,373.99
Other current liabilities	84.59	84.59
	781.73	5,428.35
24. REVENUE FROM OPERATIONS		
Realisation from exploitation of copyrights	6,255.72	6,521.61
Other operating income	228.33	143.50
	6,484.05	6,665.11
25. OTHER INCOME		
Interest income	118.51	43.94
Interest on income tax refund	18.23	30.98
Dividend income	0.30	1.49
Profit on sale of intangible assets	NIL	747.77
Other income	350.90	109.81
	487.95	934.00
26. OPERATIONAL EXPENSES		
Cost of content production		
Opening balance of content	6,753.55	5,556.15
Add: Incurred / acquired during the year	716.34	4,327.92
	7,469.89	9,884.07
Less: Closing balance of content	2,482.48	6,753.55
Cost of content production	4,987.41	3,130.52
Cost of content exploitation	1,204.17	3,506.92
Other operational expenses	14.71	13.50
Amortisation of Intellectual property rights	68.25	130.75
	6,274.54	6,781.69
27. EMPLOYEE BENEFIT EXPENSES		
Director's remuneration	72.00	72.00
Salaries & wages	0.61	94.13
Gratuity expenses	3.49	3.93
Staff welfare expenses	1.44	1.95
	77.54	172.01



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	Year ended 31 March 2023	Year ended 31 March 2022
	₹ in Lac	
28. FINANCE EXPENSES		
Bank charges	0.18	0.43
Interest & Late fees on Statutory dues	134.95	129.61
Interest on loans	603.69	509.94
	738.82	639.99
29. OTHER EXPENSES		
Auditor's remuneration	1.00	1.00
Brokerage & commission	NIL	1.50
Business promotion expenses	1.94	5.39
Conveyance & travelling	5.07	9.14
Corporate social responsibility expenses (refer Note 32)	6.00	15.26
Donation	0.50	0.25
Legal & professional fees	6.23	92.96
Office expenses	34.86	59.17
Rates & taxes	0.30	0.34
Rent	0.02	12.97
Telephone & internet expenses	2.74	4.32
	58.66	202.30
30. EARNINGS PER SHARE (EPS)	2022-23	2021-22
Profit / (loss) for the year (in ₹)	(32,045,811.91)	(27,316,713.37)
Weighted average number of equity shares (for Basic EPS)	21,612.00	21,612.00
Weighted average number of equity shares (for Diluted EPS)	21,612.00	21,612.00
Basic earnings per share in ₹	(1,482.78)	(1,263.96)
Diluted earnings per share in ₹	(1,482.78)	(1,263.96)
Nominal value per share	10.00	10.00

31. RELATED PARTY DISCLOSURES

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

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

Name of the Related Parties	Relationship *
Panorama Studios International Ltd	Holding Company
Panorama Studios Distribution LLP	Fellow Subsidiary LLP
Brain on Rent LLP	Fellow Subsidiary LLP
Kumar Mangat Pathak	Key Management Personnel
Abhishek Pathak	Key Management Personnel
Anamika Pathak	Relative of Key Management Personnel
Santosh Auti	Relative of Key Management Personnel
Bharti Auti	Relative of Key Management Personnel
Anjana Joshi	Relative of Key Management Personnel
Sanjeev Joshi	Relative of Key Management Personnel
Big Screen Entertainment	Proprietorship of Relative of Key Management Personnel
Panorama Studios	Proprietorship of Relative of Key Management Personnel
Big Screen Media LLP	Enterprises over which Key Management Personnel are able to exercise significant influence
(Big Screen Media Pvt Ltd)	Enterprises over which Key Management Personnel are able to exercise significant influence
My Big Films Pvt Ltd	Enterprises over which Key Management Personnel are able to exercise significant influence
Hazelknight Media & Entertainment Pvt Ltd	Enterprises over which Key Management Personnel are able to exercise significant influence

* Proprietorship balances are merged with Proprietor



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

31. RELATED PARTY DISCLOSURES (Contd...)

ii. Transaction with related parties during the year

	2022-23	2021-22
	₹ in Lac	
a. Holding Company		
Loan Taken	6,169.90	8,441.09
Loan Taken Repaid	4,244.31	5,607.44
Realisation from exploitation of copyrights	222.36	NIL
Other operational income	14.71	NIL
Other Income	1.44	NIL
Cost of content production	NIL	75.00
Cost of content exploitation	1,179.54	NIL
Finance costs	292.15	112.71
Office Expenses	32.00	27.00
b. Fellow Subsidiary LLP		
Realisation from exploitation of copyrights	15.79	23.38
Cost of content exploitation	5.59	3.92
c. Key Management Personnel		
Loan Taken	20.00	507.14
Loan Taken Repaid	20.00	507.14
Director's Remuneration	72.00	72.00
Finance costs	NIL	4.60
d. Relative of Key Management Personnel		
Loan Taken	NIL	6.25
Loan Taken Repaid	NIL	6.25
Loan Given	777.28	NIL
Loan Received Back	767.45	NIL
Interest Income	30.32	NIL
Cost of content production	120.00	1,267.98
Salaries & wages	NIL	15.25
Legal & professional fees	NIL	8.00
f. Enterprises over which Key Management Personnel are able to exercise significant influence		
Loan Taken	NIL	4.16
Loan Repaid	NIL	67.47
Loan Given	NIL	3.84
Loan Received Back	NIL	NIL
Interest Income	0.35	0.13
Cost of content exploitation	NIL	1.00
Finance costs	NIL	4.62
iii. Balance outstanding at the year end is as under :		
Loan taken		
Holding Company	4,962.84	3,037.25
Enterprises over which Key Management Personnel are able to exercise significant influence	2.92	2.92
Loan Given		
Enterprises over which Key Management Personnel are able to exercise significant influence	4.20	3.84
Relative of Key Management Personnel	9.84	NIL
Trade payable		
Holding Company	131.50	29.00
Fellow Subsidiary LLP	NIL	0.01
Relative of Key Management Personnel	0.31	1.05
Trade receivable		
Fellow Subsidiary LLP	0.62	30.23
Enterprises over which Key Management Personnel are able to exercise significant influence	NIL	9.19
Provision for expenses		
Holding Company	5.04	NIL
Fellow Subsidiary LLP	0.83	4.94
Relative of Key Management Personnel	83.59	NIL
Revenue earned but not billed		
Holding Company	8.74	NIL
Fellow Subsidiary LLP	5.24	0.78
Other current assets		
Relative of Key Management Personnel	NIL	560.71



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

32. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend Rs. 6,00,000 (Previous Year - 15,26,472/-) as per the provisions of Section 135 of the Companies Act, 2013.

During the year, the Company has contributed Rs. 6,00,000/- to RVG Educational Foundation (Previous Year - 15,26,472 to Shri Jagatbharu Edu And Cheriti Trust). These organisations carried out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company.

Particulars	₹ in Lac		
	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	NIL	NIL	NIL
b) For purpose other than (a) above	6.00	NIL	6.00
Total	6.00	NIL	6.00

33. OPERATING SEGMENT INFORMATION

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

34. INCOME/EXPENDITURE IN FOREIGN CURRENCY

	2022-23	2021-22
	₹ in Lac	
Income in Foreign Currency		
Realisation from exploitation of copyrights	2.16	NIL
Expenditure in Foreign Currency (excluding provision)		
Payment for acquisition of copyright	19.86	505.37
Cost of content production	73.35	1,032.54

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

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

36. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE

The Fair value 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 2023	Fair Value		
		₹ in Lac		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

Particulars	Carrying Amount As at 31 March 2022	Fair Value		
		₹ in Lac		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

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

	AS AT	AS AT
	31 March 2023	31 March 2022
₹ in Lac		
Financials Assets measured at amortized cost		
Non- Current Assets		
Investments	8.84	8.84
Others	NIL	2.50
Current Assets		
Trade receivables	1,873.54	3,137.51
Cash & cash equivalents	17.31	17.69
Loans	3,449.01	1,417.73
Others	804.57	741.85
	6,153.26	5,326.11
Financials Liabilities measured at amortized cost		
Current Liabilities		
Borrowings	6,585.14	5,171.85
Trade payables	1,716.85	2,275.96
Others	NIL	207.28
	8,301.99	7,655.09



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

37. EMPLOYEE BENEFIT

Defined Contribution Plans

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

Defined Benefit Plan (Unfunded)

A general description of the Employees Benefit Plan:

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

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)
For the year 01-04-2022 to 31-03-2023

	Current Year	Previous Year
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.44%	6.33%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	For Service Less than 4 years : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.	For Service Less than 4 years : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality Rate After Employment	N.A.	N.A.

Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	2,550,150	2,042,376
Interest Cost	175,960	129,282
Current Service Cost	172,709	263,927
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)	(276,154)	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(52)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(66,118)	93,129
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	(318,998)	21,488
Present Value of Benefit Obligation at the End of the year	2,237,549	2,550,150



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

38. DISCLOSURE OF RATIOS

Sr.No	Particulars	Basis of Ratio Calculation		Numerator	Denominator	Ratio	Change in Ratio	Explanation for Change more than 25%	
		Current Assets / Liabilities	Current	31st March 2023	31st March 2022				
a)	Current Ratio (in times)			10,161	9,182	1.11	13,189	1.09	1.31% N.A.
b)	Debt-Equity Ratio (in times)	(in Borrowings / Equity)	Shareholder's Equity	6,585	1,616	4.08	5,172	2.67	The borrowings from related parties have increased during the year due to regular business requirements
c)	Debt-Service Ratio (in times)	Coverage & amortisation on borrowings / Borrowing	Earnings before tax, depreciation and interest on Borrowing	370	604	0.61	370	0.72	-15.43% N.A.
d)	Return on Equity Ratio (%)	(in Net Profit / (loss) after tax / Average shareholder's equity)		(320)	1,776	-18.04%	(273)	-13.18%	The Company has incurred a Higher loss as compared to previous year loss resulting into reduced Return on equity.
e)	Inventory Turnover Ratio (in times)	Cost of content production / Average inventories		4,987	4,618	1.08	3,131	0.51	The Ratio has improved as compared to the earlier year due to release of Content during the year
f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations / Average Trade Receivable		6,484	2,506	2.59	6,665	1.21	There has been a significant reduction in the Trade receivables.
g)	Trade Payables Turnover Ratio (in times)	Operational expenses / Average Trade payables		6,275	1,996	3.14	6,782	1.14	There has been a significant reduction in the Trade Payables.
h)	Net Capital Turnover Ratio (in times)	Revenue from operations / Working Capital		6,484	979	6.62	6,665	5.47	20.97% N.A.
i)	Net Profit Ratio (in %)	Net Profit / (loss) after tax / Revenue from operations		(320)	6,484	-4.94%	(273)	-4.10%	-20.59% N.A.
j)	Return on Capital employed (in %)	Earnings before tax and interest on borrowings / Capital employed - Shareholder's fund + Total Debt + Deferred tax liability		300	8,646	3.47%	236	3.13%	10.86% N.A.
k)	Return on Investment (in %)	Income generated from investments / Average Investments		(128)	1,106	-11.56%	(71)	-7.36%	The Company has investments in LLP's and the return on investment is an increased share of loss in LLP's this year due to recognition of multiple year's losses of the LLP during the current year



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PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Notes :-

- Debt-to-Equity 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.
- i) Inventory Turnover Ratio (in times) : Inventory includes Cost of Content under production which is intangible in nature.
- ii) 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.
- iii) 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.

39. 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 willful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company does not have prima facie any transactions with companies which have been struck off. The Company is in the process of obtaining positive confirmation from all Companies it transacts with.
- vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- ix) There are no Scheme of Arrangements which are either pending or have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- x) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or
- (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- xii) The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 during the current year and previous year.
- xiii) The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.



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PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

40. GOING CONCERN BASIS

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

41. 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.

42. 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.

43. 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.

4. 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

45. 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.

46. CONTINGENT LIABILITIES

Current Year & Previous Year
F.Y. 2014-15 & 2015-16

Adjudication Order Received from Commissioner under Service Tax - Appeal filed with

Total	Paid	Net
₹ in Lac		
2,416.01	NIL	2,416.01

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

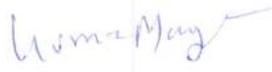
As per our report of even date
F S S Rathi & Company
Chartered Accountants
F.R No. 108726W

CA Rahul Ruia
Partner
Mem. No. 163015

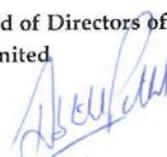


Place : Mumbai
Date : May 30, 2023
UDIN : 23163015BGYQIN1334

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


Kumar Mangat Pathak
Director
DIN : 00299630




Abhishek Pathak
Director
DIN : 00700868

PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

44. EMPLOYEE BENEFIT (Contd...)

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

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

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning	2,550,150	2,042,376
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	2,550,150	2,042,376
Interest Cost	175,960	129,282
(Interest Income)	-	-
Net Interest Cost for Current year	175,960	129,282

Expenses Recognized in the Statement of Profit or Loss for Current Year		
Current Service Cost	172,709	263,927
Net Interest Cost	175,960	129,282
Past Service Cost - Recognized	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Expenses Recognized in the Statement of Profit or Loss	348,669	393,209

Expenses Recognized in the Statement of Other Comprehensive Income for Current Year		
Actuarial (Gains)/Losses on Obligation For the Period	(385,116)	114,565
Return on Plan Assets, Excluding Interest Income	-	-
Subtotal	(385,116)	114,565
Expenses Recognized in Other Comprehensive Income	(385,116)	114,565



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

44. EMPLOYEE BENEFIT (Contd...)

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Year)	2,237,549	(2,550,150)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	2,237,549	(2,550,150)
Net (Liability)/ Asset Recognized in the Balance Sheet	2,237,549	(2,550,150)

Date of Valuation	31 March 2023	31 March 2022
Defined Benefit Obligation	2,237,549	2,550,150
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	867,260	941,370
Non - Current Liability	1,370,289	1,608,780

Balance Sheet Reconciliation		
Opening Net Liability	2,550,150	2,042,376
Expense Recognized in Statement of Profit or Loss	348,669	393,209
Expense Recognized in Other Comprehensive Income	(385,116)	114,565
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/ Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(276,154)	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	2,237,549	2,550,150

Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Corporate Bonds	-	-
Cash And Cash Equivalentents	-	-
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	867,260	941,370
2nd Following Year	88,531	78,981
3rd Following Year	90,939	89,442
4th Following Year	93,432	91,870
5th Following Year	96,019	95,272
Sum of Years 6 To 10	522,622	517,364
Sum of Years 11 and above	2,030,157	3,053,117



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PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

44. EMPLOYEE BENEFIT (Contd...)

Other Details		
No of Active Members	2	20
Per Month Salary For Active Members	300,000	721,000
Weighted Average Duration of Defined Benefit Obligation	10	12
Average Expected Future Service	9	8
Defined Benefit Obligation (DBO)	2,237,549	2,550,150
DBO Non Vested Employees	-	201,999
DBO Vested Employees	2,237,549	2,348,151
Expected Contribution For Next Year (12 Months)	-	-

Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	2,237,549	2,550,150
Delta Effect of +1% Change in Rate of Discounting	(111,056)	(168,545)
Delta Effect of -1% Change in Rate of Discounting	126,227	188,025
Delta Effect of +1% Change in Rate of Salary Increase	74,420	139,362
Delta Effect of -1% Change in Rate of Salary Increase	(72,854)	(127,314)
Delta Effect of +1% Change in Rate of Employee Turnover	23,241	(5,108)
Delta Effect of -1% Change in Rate of Employee Turnover	(27,971)	5,187

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

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

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

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

Notes

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

Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

44. EMPLOYEE BENEFIT (Contd....)

Qualitative Disclosures
<p>Para 139 (a) Characteristics of defined benefit plan The Company has a defined benefit gratuity plan in India (unfunded). The company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.</p>
<p>Para 139 (b) Risks associated with defined benefit plan Gratuity is a defined benefit plan and company is exposed to the Following Risks:</p> <p>Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.</p> <p>Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.</p> <p>Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.</p> <p>Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.</p>
<p>Para 139 (c) Characteristics of defined benefit plans During the year, there were no plan amendments, curtailments and settlements.</p>
<p>Para 147 (a) Gratuity plan is unfunded.</p>



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