

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PANORAMA MUSIC PRIVATE LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Panorama Music Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including the statement of other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material 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, of the state of affairs of the Company as at March 31, 2025, and its profits including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 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 audit opinion on the financial statements.



Key Audit Matter

Key audit matter is the matter that, in our professional judgment, is of most significance in our audit of the financial statements for the financial year ended March 31, 2025. This matter was addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

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

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

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the financial statements and our auditor's report thereon. The Company's Annual report is expected to be made available after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the company's annual report, if we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with the governance for the Ind AS financial statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a



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true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS 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.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements 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 and Board of Directors.
- 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.



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- 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 control 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 Ind AS financial statements for the financial year ended March 31, 2025 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. As required by Section 143(3) of the Act, we report that:



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- 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 in so far as it appears from our examination of those books, except for the matters stated in paragraph h(vi) below on reporting under Rule 11(g).
- c. The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the Internal Financial Control with reference to these Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial control over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Companies Act, 2013, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year. Accordingly, the provisions of Section 197 of the Act are not applicable.



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- 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 has no pending litigation on its financial position in its Financial Statements.
 - 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.
 - iii. There has been no 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, other than as disclosed in the notes to the accounts to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts of the Financial statements, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- c. Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S I G M A C & C O

Chartered Accountants

(Firm Reg No 116351W)



Rahul Sarda

Partner

ICAI M No: 135501

Place: Mumbai

Date: June 02, 2025

UDIN: 25135501BMKOKC6619



ANNEXURE "A" OF AUDITOR'S REPORT

Annexure "A" referred to in our report to the members of **PANORAMA MUSIC PRIVATE LIMITED** on the accounts for the year ended 31st March, 2025. We report that:

To the best of our information and according to the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) In respect of its Property, Plant and Equipment:

a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable to the Company.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has a regular programme of physical verification of its Property, Plant and Equipment and they have been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

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 during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the Company.



- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the Company;
- (ii) The company is engaged in providing services and does not maintain inventory. Therefore, the provisions of Clause (ii)(a) of paragraph 3 of the order are not applicable to the Company;
- (iii) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments in subsidiaries made during the year are, prima facie, not prejudicial to the interest of the company.

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 has granted unsecured loans to companies (Holding Entity). 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:



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Particulars	Investments (₹ in Lacs)	Loans (₹ in Lacs)
Aggregate amount during the year		
- Related Parties	1.00	165.00
- Others	NIL	NIL
Balance Outstanding as at Balance Sheet Date		
- Related Parties	1.00	NIL
- Others	NIL	NIL

(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.

Particulars	Loans (₹ in Lacs)
Aggregate of loans to Related Parties	
- Repayable on Demand (A)	165.00
- Agreement does not specify any terms or period of repayment (B)	NIL
Total (A+B)	165.00
Total loans granted during the year	165.00
% of the loans to the total loans	100%

- (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:
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) 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 not accepted deposit or amounts which are deemed to be deposits within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Co. Act, 2013 and the Companies (Acceptance of Deposits) Rules, framed there under. According to the information and explanations given to



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us no order has been passed by the Company Law Board, or National Company Law Tribunal or Reserve bank of India or any court or any other tribunal.

- (vi) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the order are not applicable to Company.
- (vii) According to information and explanations given to us and records produced in respect of statutory dues:
- (a) The Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and service tax, Provident Fund, Employees state insurance, Income-tax, sales tax, service tax, duty of customs, duty of appropriate authorities, there were no arrears of outstanding statutory dues as at March 31st 2025 for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of Goods and service tax, Provident Fund, Employees state insurance, Income-tax, sales tax, service tax, duty of customs, duty of appropriate authorities that have not been deposited on account of any dispute.
- (viii) 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 transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (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 not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our



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examination of the records of the Company, the Company has not been a declared willful defaulter by any bank or financial institution or other lender.

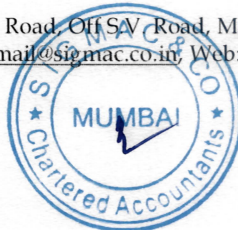
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) 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 funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) 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 raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (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 not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.



- (xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards of Auditing, we report that we have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud 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 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Neither the company nor we as auditor, have received any whistle-blower complaint during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable and clause (b) and clause (c) of Caro paragraph (xii) are not applicable.
- (xiii) According, to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company.
- (xiv) (a) Based on the data provided and, subject to sub clause (b) of clause 3 (xiv) of the Order the Company has an adequate internal audit system commensurate with the size and the nature of its business



- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Banks of India Act, 1934. Accordingly, clause (b) and (c) of paragraph 3(xvii) of the order is not applicable.
- (b) The Company has not conducted any Non- Banking Financial or housing Finance activities during the year. Accordingly, paragraph 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, paragraph 3(xvi)(c) and (d) of the Order are not applicable.
- (xvii) Based on the overall review of financial statements, the Company has incurred cash losses amounting to ₹292.85 Lacs in the current financial year. However, the Company has not incurred any cash losses in the immediately preceding financial year.
- (xviii) While there has been no resignation of the previous statutory auditors of the Company during the year, there has been a change of auditors pursuant to mandatory rotation requirements prescribed under Companies Act, 2013.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans,



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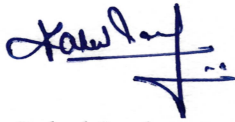
we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are 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 SIGMAC & CO

Chartered Accountants

(Firm Reg No 116351W)



Rahul Sarda

Partner

ICAI M No: 135501

Place: Mumbai

Date: June 02, 2025

UDIN: 25135501BMKOKC6619



ANNEXURE 'B'

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PANORAMA MUSIC PRIVATE LIMITED

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

Opinion

We have audited the internal financial controls over financial reporting of **Panorama Music Private Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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 issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls.

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 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 procedure selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting



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principles. A company's internal financial control over financial reporting 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 authorizations of management and directors of the company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to an error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For SIGMAC & CO

Chartered Accountants

(Firm Reg No 116351W)



Rahul Sarda

Partner

ICAI M No: 135501

Place: Mumbai

Date: June 02, 2025

UDIN: 25135501BMKOKC6619



PANORAMA MUSIC PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2025

₹ in Lacs

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) NON-CURRENT ASSETS			
a. Property, plant & equipment	3	2.75	6.80
b. Financial assets			
i. Investments	4	1.00	NIL
ii. Others	5	NIL	24.00
c. Deferred tax assets (net)	6	84.72	10.19
Total non current assets		88.47	40.99
(2) CURRENT ASSETS			
a. Inventories	7	1,522.79	1,028.21
b. Financial assets			
i. Trade receivables	8	205.12	3.15
ii. Cash & cash equivalents	9	13.02	6.00
iii. Other bank balance	10	NIL	1,022.00
iv. Loans	11	NIL	329.73
v. Others	12	207.27	122.47
c. Current tax assets	13	175.71	200.61
d. Other current assets	14	2.13	3.88
Total current assets		2,126.05	2,716.04
TOTAL ASSETS		2,214.53	2,757.03
EQUITY & LIABILITIES			
(1) EQUITY			
a. Equity share capital	15	300.00	300.00
b. Other equity	16	(189.42)	32.72
Total equity		110.58	332.72
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
a. Provisions	17	3.12	1.63
Total non-current liabilities		3.12	1.63
CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	18	647.98	919.76
ii. Trade payable	19	279.40	242.40
iii. Others	20	16.00	6.35
b. Provisions	21	102.12	54.61
c. Other current liabilities	22	1,055.34	1,199.56
Total current liabilities		2,100.83	2,422.67
Total liabilities		2,103.95	2,424.30
TOTAL EQUITY & LIABILITIES		2,214.53	2,757.03

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S I G M A C & Co.

Chartered Accountants

Firm Registration No. 116351W

Rahul Sarda

Partner

Membership No. 135501

Place : Mumbai

Date: June 2, 2025

For and on behalf of the Board of Directors of

Panorama Music Private Limited

CIN : U92490MH2021PTC367193

Kumar Mangat Pathak

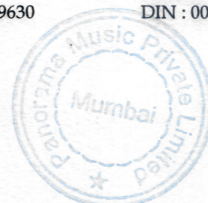
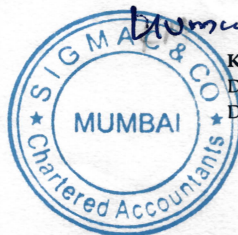
Director

DIN : 00299630

Abhishek Pathak

Director

DIN : 00700868



PANORAMA MUSIC PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2025

₹ in Lacs

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
I Revenue from operations (net)	23	735.45	1,283.71
II Other income	24	48.07	181.12
III Total income (I + II)		783.52	1,464.83
EXPENSES			
(a) Operational expenses	25	848.39	867.62
(b) Employee benefit expenses	26	68.08	52.77
(c) Finance costs	27	24.35	75.84
(d) Depreciation	3	3.32	6.57
(e) Other expenses	28	134.91	143.37
(f) Loss on disposal of property, plant & equipment		0.65	NIL
IV Total expenses (IV)		1,079.69	1,146.17
V Profit / (loss) before tax (III - IV)		(296.17)	318.66
VI Tax expense			
-- Current tax		NIL	21.55
-- Deferred tax		(74.41)	58.67
VII Profit / (loss) after tax for the year (V - VI)		(221.76)	238.44
VIII Other comprehensive income for the year			
(a) Items that will not be reclassified to profit or (loss)	29	(0.51)	(0.53)
(b) Tax benefit/ (expense) on Items that will not be		0.13	0.13
IX Total comprehensive income for the year (VII + VIII)		(222.15)	238.04
X Earnings per equity share: (not annualised)	30		
-- Basic (in ₹) (nominal value ₹ 10)		(7.40)	7.93
-- Diluted (in ₹) (nominal value ₹ 10)		(7.40)	7.93

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S I G M A C & Co.

Chartered Accountants

Firm Registration No. 116351W

Rahul Sarda

Partner

Membership No. 135501

Place : Mumbai

Date: June 2, 2025



For and on behalf of the Board of Directors of

Panorama Music Private Limited

CIN : U92490MH2021PTC367193

Kumar Mangat Pathak

Director

DIN : 00299630

Abhishek Pathak

Director

DIN : 00700868



PANORAMA MUSIC PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	₹ in Lacs	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	(296.68)	318.12
Depreciation	3.32	6.57
Loss on disposal of property, plant & equipment	0.65	NIL
Interest income	(9.81)	(136.08)
Interest expenses	23.75	75.02
	<u>17.90</u>	<u>(54.49)</u>
Operating profit / (loss) before working capital changes	(278.78)	263.63
Adjusted for :		
(Increase) / Decrease in inventories	(494.58)	(888.47)
(Increase) / Decrease in trade receivables	(201.98)	25.10
(Increase) / Decrease in other financial assets	(183.27)	24.43
(Increase) / Decrease in current tax assets	20.62	(148.44)
(Increase) / Decrease in other current assets	1.74	(2.47)
Increase / (Decrease) in trade payables	37.00	169.50
Increase / (Decrease) in provisions	49.00	44.59
Increase / (Decrease) in other current liability	(144.22)	1,195.64
	<u>(915.69)</u>	<u>419.87</u>
Cash Generated from / (used in) Operations	(1,194.46)	683.51
Less : Taxes paid / (Refund received)	(4.28)	16.17
Net Cash generated from / (used in) Operating Activities	<u>(1,190.18)</u>	<u>667.34</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in loans	329.73	(329.73)
(Increase) / Decrease in other bank balance	1,022.00	(1,022.00)
(Increase) / Decrease in Investment	(1.00)	NIL
Interest income	132.28	13.61
(Purchase) / Sale of Property, plant & equipments	0.08	(6.22)
Net Cash generated from / (used in) Investing Activities	<u>1,483.09</u>	<u>(1,344.34)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in borrowings	(271.78)	747.06
Issue of equity shares	NIL	NIL
Interest expenses	(14.11)	(70.40)
Net Cash from / (used in) Financing Activities	<u>(285.89)</u>	<u>676.66</u>
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	<u><u>7.02</u></u>	<u><u>(0.34)</u></u>
Cash and Cash equivalent at the beginning of the year	6.00	6.34
Cash and Cash equivalent at the end of the year	13.02	6.00
Change in liability arising from financing activities :-		
Net debt reconciliation		Current Borrowings
Net debt as on 1 April 2024		919.76
Cash Flows		(271.78)
Non Cash transactions		NIL
Net debt as on 31 March 2025		647.98

Notes :

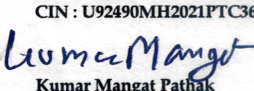
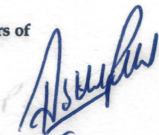
- Cash and Cash equivalents include cash in hand, balance with banks in Current Account
- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian accounting standard - 7 (Ind AS -7) 'Cash Flow Statement' as notified under Companies Act 2013

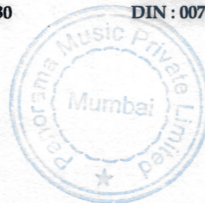
As per our report of even date
For S I G M A C & Co.
Chartered Accountants
Firm Registration No. 116351W

Rahul Sarda
Partner
Membership No. 135501

Place : Mumbai
Date: June 2, 2025



For and on behalf of the Board of Directors of
Panorama Music Private Limited
CIN : U92490MH2021PTC367193

Kumar Mangat Pathak
Director
DIN : 00299630

Abhishek Pathak
Director
DIN : 00700868



PANORAMA MUSIC PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. Equity Share Capital

	Number	₹ in Lacs
Balance as at 1 April 2023	30,00,000	300.00
Changes in equity share capital due to prior period errors	NIL	NIL
Restated balance as at 1 April 2023	30,00,000	300.00
Changes in equity share capital during the year	NIL	NIL
Balance as at 1 April 2024	30,00,000	300.00
Changes in equity share capital due to prior period errors	NIL	NIL
Restated balance as at 1 April 2024	30,00,000	300.00
Changes in equity share capital during the year	NIL	NIL
Balance as at 31 March 2025	30,00,000	300.00

B. Other Equity

	Retained earnings	Total
	₹ in Lacs	
Balance as at 1 April 2023	(205.32)	(205.32)
Changes in accounting policy or prior period errors	NIL	NIL
Restated balance as at 1 April 2023	(205.32)	(205.32)
Profit for the year	238.44	238.44
Other comprehensive income for the year	(0.40)	(0.40)
Balance as at 1 April 2024	32.72	32.72
Changes in accounting policy or prior period errors	NIL	NIL
Restated balance as at 1 April 2024	32.72	32.72
Profit for the year	(221.76)	(221.76)
Other comprehensive income for the year	(0.38)	(0.38)
Balance as at 31 March 2025	(189.42)	(189.42)

As per our report of even date

For S I G M A C & Co.

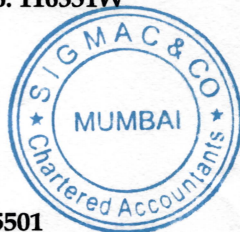
Chartered Accountants

Firm Registration No. 116351W

Rahul Sarda

Partner

Membership No. 135501



For and on behalf of the Board of Directors of

Panorama Music Private Limited

CIN : U92490MH2021PTC367193

Kumar Mangat Pathak

Director

DIN : 00299630

Abhishek Pathak

Director

DIN : 00700868

Place : Mumbai

Date: June 2, 2025



PANORAMA MUSIC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. PROPERTY, PLANT AND EQUIPMENT

	Computers	Furniture & Fixtures	Office Equipments	₹ in Lacs Total
Cost				
At 1 April 2023	7.02	2.05	2.62	11.70
Additions	5.04	0.50	0.67	6.22
Disposals	NIL	NIL	NIL	NIL
At 31 March 2024	12.07	2.55	3.30	17.91
Additions	NIL	NIL	NIL	NIL
Disposals	NIL	(1.17)	NIL	(1.17)
At 31 March 2025	12.07	1.38	3.30	16.74
Depreciation				
At 1 April 2023	3.31	0.42	0.82	4.55
Charge for the year	5.02	0.45	1.09	6.57
At 31 March 2024	8.33	0.87	1.91	11.11
Charges Of the year	2.33	0.35	0.63	3.32
Disposal	NIL	(0.44)	NIL	(0.44)
At 31 March 2025	10.67	0.79	2.53	13.99
Net Block				
At 31 March 2024	3.73	1.68	1.39	6.80
At 31 March 2025	1.40	0.59	0.76	2.75

4. INVESTMENTS

Non-Current

Investment carried at deemed cost

Investment in subsidiary company

Equity instruments (Unquoted, fully paid up)

10000 (NIL) equity shares of Panorama Music Regional Private Limited

AS AT
31 March 2025 AS AT
31 March 2024
₹ in Lacs

1.00	NIL
1.00	NIL
1.00	NIL

Aggregate Book Value of unquoted investments

5. OTHER FINANCIAL ASSETS

Non-Current

Deposits

NIL	24.00
3.00	24.00

6. DEFERRED TAX ASSETS (NET)

Deferred Tax Assets

Related to carry forward of losses

Related to expenses deductible in future years

Related to property, plant & equipments

Related to retirement benefits

69.11	NIL
13.65	8.87
1.18	0.90
0.79	0.41

Gross deferred tax assets

84.72	10.19
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Gross deferred tax liabilities

NIL	NIL
-----	-----

Net deferred tax assets

84.72	10.19
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PANORAMA MUSIC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	₹ in Lacs	
7. INVENTORIES		
<i>Content under Production & acquisition*</i>		
Opening Balance	154.99	9.63
Add : Incurred during the year	913.08	1,248.96
Less: Cost of content released during the year trf to revenue	(232.34)	(282.56)
Less: Cost of content released during the year trf to Unamortized Cost	(778.43)	(821.05)
Closing Balance	57.30	154.99
 <i>Unamortized cost of released Content</i>		
Opening Balance	873.22	130.10
Add : Unamortised cost of content released during the year	778.43	821.05
Less : Amortised during the year trf to revenue	(186.16)	(77.93)
Closing Balance	1,465.50	873.22
	1,522.79	1,028.21

*Cost of Content under Production & acquisition include amount paid to Artists, Technicians and expenses incurred for Production & acquisition of content.

8. TRADE RECEIVABLES

Current

Unsecured

Considered good

205.12 3.15

205.12 3.15

Trade receivable ageing schedule is as follows :

	₹ in Lacs					
	As at 31 March 2025					
Particulars	Particulars Outstanding for following periods from date of transaction#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	4.12	200.00	NIL	1.00	NIL	205.12
(ii)Undisputed – which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(iii)Undisputed – credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
(iv)Disputed considered good	NIL	NIL	NIL	NIL	NIL	NIL
(v)Disputed – which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(vi)Disputed – credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
Total	4.12	200.00	NIL	1.00	NIL	205.12

	As at 31st March 2024					
	Particulars Outstanding for following periods from date of transaction#					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	2.65	NIL	0.50	NIL	NIL	3.15
(ii)Undisputed – which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(iii)Undisputed – credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
(iv)Disputed considered good	NIL	NIL	NIL	NIL	NIL	NIL
(v)Disputed – which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(vi)Disputed – credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
Total	2.65	NIL	0.50	NIL	NIL	3.15

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

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PANORAMA MUSIC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	₹ in Lacs	
9. CASH & CASH EQUIVALENTS		
Cash on hand	5.66	5.57
Balances with Banks in Current accounts	7.36	0.43
	13.02	6.00
10. OTHER BANK BALANCES		
Deposit with original maturities for 12 months or more but less than 12 months from the balance sheet date	NIL	1,022.00
	NIL	1,022.00
11. LOANS		
Current		
Unsecured, Considered Good		
Loan to related party	NIL	329.73
	NIL	329.73
12. OTHER FINANCIAL ASSETS		
Current		
Interest accrued and due	NIL	52.50
Interest accrued but not due	NIL	69.97
Revenue earned but not billed	207.27	NIL
	207.27	122.47
13. CURRENT TAX ASSETS		
Income tax & T.D.S. (net of provision)	10.04	14.32
Indirect tax credit	165.67	186.29
	175.71	200.61
14. OTHER CURRENT ASSETS		
Advances recoverable in cash or kind or for value to be recd	1.60	2.86
Other current assets	0.53	1.01
	2.13	3.88
15. SHARE CAPITAL		
AUTHORISED CAPITAL		
5000000 (5000000) Equity Shares of ₹ 10/- each	500.00	500.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
3000000 (3000000) Equity Shares of ₹ 10/- each fully paid up	300.00	300.00
	300.00	300.00

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.

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Kumar Mangar



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

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

AS AT	AS AT
31 March 2025	31 March 2024
₹ in Lacs	

32.72	(205.32)
(221.76)	238.44
(0.38)	(0.40)
(189.42)	32.72
(189.42)	32.72

3.12	1.63
3.12	1.63

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PANORAMA MUSIC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	₹ in Lacs	
18. BORROWINGS		
Current		
Secured loans		
Overdraft facility from bank*	NIL	919.76
Unsecured loans **		
Loan from related parties	647.98	NIL
	647.98	919.76
Unsecured loans from related parties include		
Due to Panorama Studios International Limited, Holding Company	647.98	NIL
% of total Loans & Advances	100.00%	NIL

* Overdraft facility from bank is secured against the Fixed Deposit of the company of Rs. 1022 Lacs held under lien by the bank and bears interest @ 8.25% p.a.

** Unsecured loans from related parties are payable on demand.

19. TRADE PAYABLE		
Current		
Trade payables *	279.40	242.40
	279.40	242.40

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

Trade payable ageing schedule is as follows :

	₹ in Lacs				
	As at 31 March 2025				
Particulars	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	152.69	NIL	NIL	NIL	152.69
Others	114.56	12.15	NIL	NIL	126.71
Disputed dues – MSME	NIL	NIL	NIL	NIL	NIL
Disputed dues – Others	NIL	NIL	NIL	NIL	NIL
Total	267.25	12.15	NIL	NIL	279.40

	As at 31st March 2024				
Particulars	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	46.58	NIL	NIL	NIL	46.58
Others	195.82	NIL	NIL	NIL	195.82
Disputed dues – MSME	NIL	NIL	NIL	NIL	NIL
Disputed dues – Others	NIL	NIL	NIL	NIL	NIL
Total	242.40	NIL	NIL	NIL	242.40

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

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PANORAMA MUSIC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	₹ in Lacs	
20. OTHER FINANCIAL LIABILITIES		
Current		
Interest accrued and due	16.00	NIL
Interest accrued but not due	NIL	6.35
	16.00	6.35
21. PROVISIONS		
Current		
Provisions for expenses	102.12	54.60
Provisions for employee benefits	0.01	0.00
	102.12	54.61
22. OTHER CURRENT LIABILITIES		
Statutory dues payable	17.41	72.79
Trade advances	1,037.93	1,126.76
	1,055.34	1,199.56
	Year ended 31 March 2025	Year ended 31 March 2024
	₹ in Lacs	
23. REVENUE FROM OPERATIONS		
Realisation from exploitation of copyrights	641.25	1,165.36
Other operating income	94.21	118.34
	735.45	1,283.71
24. OTHER INCOME		
Other income	37.63	44.18
Interest income	9.81	136.08
Interest on income tax refund	0.63	0.86
	48.07	181.12
25. OPERATIONAL EXPENSES		
Cost of content production		
Opening balance of content under production	1,028.21	139.74
Add: Incurred / acquired during the year	913.08	1,248.96
	1,941.29	1,388.70
Less: Closing balance of content	1,522.79	1,028.21
Cost of content acquisition and production	418.50	360.49
Cost of advertising and promotion	345.39	416.13
Other operating expense	84.50	91.00
	848.39	867.62
26. EMPLOYEE BENEFIT EXPENSES		
Salaries & wages	64.77	49.08
Gratuity expenses	0.98	0.61
Staff welfare	2.33	3.08
	68.08	52.77

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PANORAMA MUSIC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	Year ended 31 March 2025	Year ended 31 March 2024
	₹ in Lacs	
27. FINANCE EXPENSES		
Bank charges	0.07	0.77
Interest expenses	23.75	75.02
Interest & late fees on statutory dues	0.53	0.06
	24.35	75.84
28. OTHER EXPENSES		
Auditor's remuneration	0.50	0.50
Business promotion expenses	0.90	4.72
Communication expenses	2.16	2.17
Conveyance and travelling	1.51	1.32
Depository expenses	0.14	0.14
Electricity expenses	5.70	6.96
Legal and professional fees	16.61	5.38
Loss on exchange rate fluctuation	25.06	16.70
Office expenses	26.91	26.08
Rates and taxes	0.73	0.35
Rent expenses	52.78	75.47
Repair & maintenance	1.91	3.57
	134.91	143.37
29. OTHER COMPREHENSIVE INCOME		
The disaggregation of changes to OCI by each type of reserve in equity is shown below:		
Retained earnings:		
<i>Items that will not be reclassified to profit or loss in subsequent period:</i>		
Re-measurement gains/(loss) on defined benefit plans	(0.51)	(0.53)
	(0.51)	(0.53)
30. EARNINGS PER SHARE (EPS)		
	2024-25	2023-24
Profit / (loss) for the year (in ₹)	(2,22,14,541.15)	2,38,04,487.50
Weighted average number of equity shares (for Basic EPS)	30,00,000	30,00,000
Weighted average number of equity shares (for Diluted EPS)	30,00,000	30,00,000
Basic earnings per share (in ₹)	(7.40)	7.93
Diluted earnings per share (in ₹)	(7.40)	7.93
Nominal value per share (in ₹)	10.00	10.00

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PANORAMA MUSIC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

31. DISCLOSURE OF RATIOS

Particulars	March 31, 2025	March 31, 2024	% Change	Reason for change more than 25%
Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.01	1.12	-9.73%	N.A.
Debt To Equity Ratio = $\frac{(\text{Net Debt/ Total Debt})}{\text{Total Equity}}$	5.86	2.76	-(111.98%)	The Company has availed fresh borrowings for capital expansion and higher working capital requirements, with a marginal increase in equity leading to an increase in the ratio
Debt Service Coverage Ratio = $\frac{\text{Earnings available for debt service (Refer note 1 below)}}{\text{Debt Service (Refer note 2 below)}}$	-0.42	0.44	-195.43%	The Ratio has declined during the year primarily due to increased debt obligations.
Return on Equity Ratio = $\frac{\text{Net Profit After Taxes}}{\text{Average Shareholder's Equity}}$	-1.00	1.12	-189.67%	The Ratio has decreased due to a decrease in the Net Profit after taxes.
Inventory Turnover Ratio = $\frac{\text{Cost of Production}}{\text{Average Inventory}}$	0.33	0.62	(46.85%)	
Trade Receivables Turnover Ratio = $\frac{\text{Revenue from operations}}{\text{Average Account Receivables}}$	7.06	81.77	(91.36%)	The Company is in the business of production of entertainment content where revenues and other financial ratios are linked to the release/ delivery of the content and hence not strictly comparable across financial periods.
Trade Payables Turnover Ratio = $\frac{\text{Total Purchases (Refer note 5 below)}}{\text{Average Account Payables}}$	3.77	6.41	(41.23%)	
Net Capital Turnover Ratio = $\frac{\text{Revenue from operations}}{\text{Working Capital (Refer note 3 below)}}$	29.16	4.38	-(566.42%)	
Net Profit ratio = $\frac{\text{Net Profit After Taxes (Refer note)}}{\text{Revenue from operations}}$	-0.30	0.19	-262.34%	The Ratio has decreased due to a decrease in the Net Profit after taxes.
Return On Capital Employed = $\frac{\text{EBIT (Refer note 4 below)}}{\text{Capital Employed (Net worth +Debt)}}$	-0.36	0.31	(213.77%)	The ratio has deteriorated due to loss during the year
Return On Investment = $\frac{\text{EBIT (Refer note 4 below)}}{\text{Total Assets}}$	N.A	N.A	N.A	The Company has investments in Subsidiary Company. The Subsidiary company has not declared dividend and

Notes:

- Earnings for Debt service = Net profit after tax+ Depreciation and amortisation + Finance cost + Other adjustments *
- * Other adjustments include all non cash items like fair valuation of investments, provision for doubtful debts & Obsolescence, forex exchange gain/loss less finance cost paid.
- Debt Service = Current Borrowings + Current Lease Liability
- Working Capital = Current assets - Current Liabilities
- EBIT = Profit before Interest and tax + Finance cost
- Total Purchases = Cost of Production / Acquisition Fees + Marketing and distribution expenses + Other expenses
- Net Profit After Taxes : This excludes exceptional item.
- Debt-Service Coverage Ratio (in times) : The coverage reflects only servicing of Interest debited to Profit & Loss account (does not include project specific interest has been charged to inventory) as the borrowings are repayable on demand.
- Inventory Turnover Ratio (in times) : Inventory includes Cost of Content under production which is intangible in nature.
- Trade Receivables Turnover Ratio (in times) : Trade receivables include invoices raised for content under production which is classified as trade advances under other current liabilities.
- Return on Investment (in %) : The Ratio has been calculated on the Investment made in Subsidiary Company.

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PANORAMA MUSIC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

32. 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.

The Company does not have any benami property and there are no proceeding initiated or pending against the Company for
- iii) holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iv) The Company has no borrowings from bank and financial institution on the basis of security of current assets.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government 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 MUSIC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

33. 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 Limited	Holding Company
Kumar Mangat Pathak	Key Management Personnel
Abhishek Pathak	Key Management Personnel
Ravindra Appa Auti	Key Management Personnel
Panorama Studios Inflight LLP (formerly known as Panorama Studios Distribution LLP)	Fellow Subsidiary LLP
Brain on Rent LLP	Fellow Subsidiary LLP
Murlidhar Chattwani	Member of Promoter Group in Holding Company
Vishal Virender Devgan alias Ajay Devgan	Person having significant influence
Ajay Devgn Films LLP	Enterprises over which Member is able to exercise significant influence
Tvisha Chhatwani	Relative of Member of Promoter Group in Holding Company

ii. Transaction with related parties during the period

	2024-25 ₹ in Lacs	2023-24 ₹ in Lacs
a. Holding Company		
Loan taken	797.98	NIL
Loan repaid	150.00	22.70
Loan given	165.00	1,561.20
Loan received back	494.73	1,231.47
Realisation from exploitation of copyrights	NIL	1.12
Other operating income	NIL	121.28
Interest income	8.28	58.33
Cost of advertising and promotion	181.02	210.38
Other operating expenses	29.83	17.09
Finance Cost	22.50	0.03
b. Subsidiary Company		
Share application money & investment in Subsidiary	1.00	NIL
c. Key Management Personnel		
Other operating Expenses	7.10	1.50
d. Fellow Subsidiary		
Other operating income	NIL	2.77
Other income	34.87	44.02
Office expenses	NIL	15.58
e. Enterprises over which Member is able to exercise significant influence		
Other operating income	NIL	102.00
f. Member of Promoter Group in Holding Company		
Other operating expenses	7.50	19.50
Sale of property, plant & equipment	0.08	NIL
g. Relative of Member of Promoter Group in Holding Company		
Other operating Expenses	2.50	6.50

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

Loan given		
Holding Company	NIL	329.73
Interest accrued and due - other financial assets		
Holding Company	NIL	52.50
Interest accrued and due - other financial liabilities		
Holding Company	16.00	NIL
Loan taken		
Holding Company	647.98	NIL
Trade Payables		
Holding Company	7.31	NIL
Key Management Personnel	0.50	0.45
Promoter Group of Holding Company	NIL	1.62
Relative of Member of Promoter Group of Holding Company	NIL	0.45
Provision for expenses		
Holding Company	1.42	2.16

34. OPERATING SEGMENT INFORMATION

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

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PANORAMA MUSIC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

35. INCOME / EXPENDITURE IN FOREIGN CURRENCY	2024-25	2023-24
Income in Foreign Currency		
Realisation from exploitation of copyrights	640.39	1,032.09
Expenditure in Foreign Currency		
Cost of content acquisition and production	19.90	3.62

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

The company has not paid any managerial remuneration during the period. (Previous Year - NIL)

37. 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 2025	Fair Value ₹ in Lacs		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

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

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

	AS AT 31 March 2025 ₹ in Lacs	AS AT 31 March 2024 ₹ in Lacs
Financials Assets measured at amortized cost		
Non- Current Assets		
Investments	1.00	NIL
Other financial assets	NIL	24.00
Current Assets		
Trade receivables	205.12	3.15
Cash & cash equivalents	13.02	6.00
Other bank balances	NIL	1,022.00
Loans	NIL	329.73
Other financial assets	207.27	122.47
	426.42	1,507.35
Financials Liabilities measured at amortized cost		
Current Liabilities		
Borrowings	647.98	919.76
Trade payables	279.40	242.40
Other financial liabilities	16.00	6.35
	943.37	1,168.51
38. AUDITOR'S REMUNERATION		
Particulars		
Statutory audit fees	0.50	0.50
	0.50	0.50

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PANORAMA MUSIC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

39. 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)

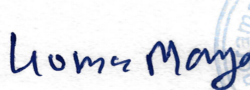
A general description of the Employees Benefit Plan:

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 01-04-2024 to 31-03-2025**

	Current Year	Previous Year
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.85%	7.21%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	For service 4 years and below : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.	For service 4 years and below : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.
Retirement age	58 Years	58 Years
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	1.64	0.49
Interest Cost	0.12	0.04
Current Service Cost	0.86	0.57
Past Service Cost - Incurred During the year	NIL	NIL
Liability Transferred In/ Acquisitions	NIL	NIL
(Liability Transferred Out/ Divestments)	NIL	NIL
(Benefit Paid Directly by the Employer)	NIL	NIL
(Benefit Paid From the Fund)	NIL	NIL
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	NIL	NIL
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.16	0.05
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	0.35	0.48
Present Value of Benefit Obligation at the End of the year	3.12	1.64






PANORAMA MUSIC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

39. EMPLOYEE BENEFIT (Contd...)

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

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

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning	1.64	0.49
(Fair Value of Plan Assets at the Beginning)	NIL	NIL
Net Liability/ (Asset) at the Beginning	1.64	0.49
Interest Cost	0.12	0.04
(Interest Income)	NIL	NIL
Net Interest Cost for Current year	0.12	0.04

Expenses Recognized in the Statement of Profit or Loss for Current Year		
Current Service Cost	0.86	0.57
Net Interest Cost	0.12	0.04
Past Service Cost - Recognized	NIL	NIL
(Gains)/Losses on Curtailments And Settlements	NIL	NIL
Expenses Recognized in the Statement of Profit or Loss	0.98	0.61

Expenses Recognized in the Statement of Other Comprehensive Income for Current Year		
Actuarial (Gains)/Losses on Obligation For the Period	0.51	0.53
Return on Plan Assets, Excluding Interest Income	NIL	NIL
Expenses Recognized in Other Comprehensive Income	0.51	0.53

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PANORAMA MUSIC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

39. EMPLOYEE BENEFIT (Contd...)

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Year)	(3.12)	(1.64)
Fair Value of Plan Assets at the end of the Year	NIL	NIL
Funded Status (Surplus/ (Deficit))	(3.12)	(1.64)
Net (Liability)/Asset Recognized in the Balance Sheet	(3.12)	(1.64)

Date of Valuation	31 March 2025	31 March 2024
Defined Benefit Obligation	3.12	1.64
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	0.01	0.00
Non - Current Liability	3.12	1.63
Net (Liability)/Asset Recognized in the Balance Sheet	3.12	1.64

Balance Sheet Reconciliation		
Opening Net Liability	1.64	0.49
Expense Recognized in Statement of Profit or Loss	0.98	0.61
Expense Recognized in Other Comprehensive Income	0.51	0.53
Net Liability/(Asset) Transfer In	NIL	NIL
Net (Liability)/ Asset Transfer Out	NIL	NIL
(Benefit Paid Directly by the Employer)	NIL	NIL
(Employer's Contribution)	NIL	NIL
Net Liability/(Asset) Recognized in the Balance Sheet	3.12	1.64

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

Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.01	0.00
2nd Following Year	0.00	0.00
3rd Following Year	0.14	0.00
4th Following Year	0.16	0.06
5th Following Year	0.17	0.09
Sum of Years 6 To 10	0.91	0.53
Sum of Years 11 and above	8.86	4.96

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PANORAMA MUSIC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

39. EMPLOYEE BENEFIT (Contd...)

Other Details		
No of Active Members	16.00	15.00
Per Month Salary For Active Members	2.82	2.66
Average Expected Future Service	9.00	8.00
Weighted Average Duration of Defined Benefit Obligation	16.00	17.00
Defined Benefit Obligation (DBO)	3.12	1.64
DBO Non Vested Employees	3.12	1.64
DBO Vested Employees	NIL	NIL
Expected Contribution in Next Year	NIL	NIL

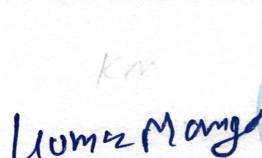
Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	3.12	1.64
Delta Effect of +1% Change in Rate of Discounting	(0.43)	(0.26)
Delta Effect of -1% Change in Rate of Discounting	0.48	0.21
Delta Effect of +1% Change in Rate of Salary Increase	0.50	0.28
Delta Effect of -1% Change in Rate of Salary Increase	(0.42)	(0.23)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.12)	(0.08)
Delta Effect of -1% Change in Rate of Employee Turnover	0.13	0.09

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

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

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

Notes
Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income.
Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.
Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.
Average Expected Future Service represents Estimated Term of Benefit Obligation.







PANORAMA MUSIC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

39. EMPLOYEE BENEFIT (Contd...)

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

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PANORAMA MUSIC PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 Exposure

Particulars		As at March 31, 2025		As at March 31, 2024	
		Foreign Currency	INR	Foreign Currency	INR
Assets	Euro	11,57,514.01	1,068.67	12,77,791.74	1,152.80
Liabilities	USD	23,000.00	19.68	NIL	NIL

Sensitivity

Particulars	Currency	Year ended March 31, 2025		Year ended March 31, 2024	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 6%	Exchange rate decrease by 6%
Assets	Euro	21.37	(21.37)	69.17	(69.17)
Liabilities	USD	0.39	(0.39)	NIL	NIL

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.

44. LIQUIDITY RISK

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

45. AUDIT TRAIL

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

46. PREVIOUS YEAR'S FIGURES

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

47. CONTINGENT LIABILITIES

The Company does not have any contingent liabilities as at 31st March 2025 (Previous period - NIL)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For SIGMAC & Co.

Chartered Accountants

Firm Registration No. 116351W

Rahul Sarda

Partner

Membership No. 135501

Place : Mumbai

Date: June 2, 2025

For and on behalf of the Board of Directors of

Panorama Music Private Limited

CIN : U92490MH2021PTC367193

Kumar Mangat Pathak

Director

DIN : 00299630

Abhishek Pathak

Director

DIN : 00700868

