INDIA
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Chartered Accountants

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

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Panorama Music Regional 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 period 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 period 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

204, Kalpataru Plaza, Chincholi Bunder Road, Off S.V. Road, Malad (West), Mumbai - 400 064.
Tel: 022-40029852, E-mail: mail@sigmac.co.in Web: www.sigmac.co.in

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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 period 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

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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 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

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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 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 period 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:

   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.

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.

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iii. There has been no occasion in case of the Company during the period 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 it's 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 period.

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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 period ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the period 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 & CO
Chartered Accountants
(Firm Reg No 116351W)

Rahul Sarda
Partner
ICAI M No: 135501
Place: Mumbai
Date: June 02, 2025
UDIN: 25135501BMKOKF6483

204, Kalpataru Plaza, Chincholi Bunder Road, Off S.V. Road, Malad (West), Mumbai – 400 064.
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ANNEXURE "A" OF AUDITOR'S REPORT

Annexure "A" referred to in our report to the members of **PANORAMA MUSIC REGIONAL PRIVATE LIMITED** on the accounts for the period 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 period 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

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Property, Plant and Equipment during the period. 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) The Company has not provided any guarantee or security; loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of Clause (a), (c), (d), (e), & (f) of paragraph 3 (iii) of the order are not applicable to the Company.

(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 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 31 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 period 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 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 period 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.

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(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 period. The management has also not reported any case of fraud during the period.

(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 period.

(xii) (a) 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 period. 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 ₹0.74 Lacs in the current financial period.

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(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, 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 S I G M A C & CO
Chartered Accountants
(Firm Reg No 116351W)

SIGMAC & CO MUMBAI Chartered Accountants

Rahul Sarda
Partner
ICAI M No: 135501
Place: Mumbai
Date: June 02, 2025
UDIN: 25135501BMKOKF6483

ANNEXURE 'B'

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PANORAMA MUSIC REGIONAL 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 Regional Private Limited** ("the Company') as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the period 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,

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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 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 S I G M A C & CO
Chartered Accountants
(Firm Reg No 116351W)

SIGMAC & CO MUMBAI Chartered Accountants

Rahul Sarda
Partner
Membership No: 135501
Place: Mumbai
Date: June 02, 2025
UDIN: 25135501BMKOKF6483

PANORAMA MUSIC REGIONAL PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2025

₹ in Lac

	Particulars	Note No.	As at 31 March 2025
	ASSETS		
(1)	**NON-CURRENT ASSETS**		
	a. Deferred tax assets (net)	3	0.22
	Total non current assets		**0.22**
(2)	**CURRENT ASSETS**		
	a. Financial assets		
	i. Cash & cash equivalents	4	0.37
	b. Current tax assets	5	0.09
	Total current assets		**0.46**
	TOTAL ASSETS		**0.68**
	EQUITY & LIABILITIES		
	EQUITY		
	a. Equity share capital	6	1.00
	b. Other equity	7	(0.52)
	Total equity		**0.48**
	LIABILITIES		
(1)	**CURRENT LIABILITIES**		
	a. Provisions	8	0.20
	Total current liabilities		**0.20**
	Total liabilities		**0.20**
	TOTAL EQUITY & LIABILITIES		**0.68**

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

SIGMAC & CO MUMBAI Chartered Accountants

For and on behalf of the Board of Directors of
Panorama Music Regional Private Limited
CIN : U59200MH2024PTC428782

Kumar Mangat

Kumar Mangat Pathak
Director
DIN : 00299630

Abhishek Pathak
Director
DIN : 00700868

PANORAMA MUSIC REGIONAL PRIVATE LIMITED MUMBAI

PANORAMA MUSIC REGIONAL PRIVATE LIMITED

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

₹ in Lac

	Particulars	Note No.	Period ended 31 March 2025
I	**INCOME**		NIL
	EXPENSES		
(a)	Other expenses	9	0.30
(b)	Preliminary expenses		0.44
II	**Total expenses**		**0.74**
III	**Profit / (loss) before tax (I - II)**		(0.74)
IV	**Tax expense**		
	-- Current tax		NIL
	-- Deferred tax		(0.22)
V	**Profit / (loss) after tax for the period (III - IV)**		**(0.52)**
VI	**Other comprehensive income for the period**		NIL
VII	**Total comprehensive income for the period (V + VI)**		**(0.52)**
VIII	**Earnings per equity share:**	10	
	-- Basic (in ₹) (nominal value ₹ 10)		(5.17)
	-- Diluted (in ₹) (nominal value ₹ 10)		(5.17)

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

SIGMAC & CO MUMBAI Chartered Accountants

Place : Mumbai
Date : June 2, 2025

For and on behalf of the Board of Directors of
Panorama Music Regional Private Limited
CIN : U59200MH2024PTC428782

Kumar Mangat

Kumar Mangat Pathak
Director
DIN : 00299630

Abhishek Pathak
Director
DIN : 00700868

PANORAMA MUSIC REGIONAL PRIVATE LIMITED MUMBAI

PANORAMA MUSIC REGIONAL PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2025

₹ in Lac

Particulars		Period ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total comprehensive income before tax		(0.74)
Operating profit / (loss) before working capital changes		(0.74)
Adjusted for :		
(Increase) / Decrease in current tax assets	(0.09)	
Increase / (Decrease) in Provisions	0.20	
		0.11
Cash Generated from / (used in) Operations		(0.63)
Less : Taxes Paid / (Refund Received)		NIL
Net Cash generated from / (used in) Operating Activities		**(0.63)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash generated from / (used in) Investing Activities		**NIL**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	1.00	
Net Cash from / (used in) Financing Activities		1.00
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)		0.37
Cash and Cash equivalent at the beginning of the period		NIL
Cash and Cash equivalent at the end of the period		0.37

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 I G M A C & Co.
Chartered Accountants
Firm Registration No. 116351W

Rahul Sarda
Partner
Membership No. 135501

Place: Mumbai
Date : June 2, 2025

SIGMAC & CO MUMBAI Chartered Accountants

For and on behalf of the Board of Directors of
Panorama Music Regional Private Limited
CIN : U59200MH2024PTC428782

Kumar Mangat Pathak
Director
DIN : 00299630

Abhishek Pathak
Director
DIN : 00700868

PANORAMA MUSIC REGIONAL PRIVATE LIMITED MUMBAI

PANORAMA MUSIC REGIONAL PRIVATE LIMITED

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

A. Equity Share Capital

	Number	₹ in Lac
Balance as at 1 April 2024	10,000	1.00
Changes in equity share capital due to prior period errors	NIL	NIL
Restated balance as at 1 April 2024	10,000	1.00
Changes in equity share capital during the period	NIL	NIL
Balance as at 31 March 2025	**10,000**	**1.00**

B. Other Equity

	Securities Premium	Retained earnings	Total
		₹ in Lac	
Restated balance as at 1 April 2024	NIL	NIL	NIL
Profit / (loss) for the period	NIL	(0.52)	(0.52)
Other comprehensive income for the period	NIL	NIL	NIL
Balance as at 31 March 2025	**NIL**	**(0.52)**	**(0.52)**

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 Regional Private Limited
CIN : U59200MH2024PTC428782

Kumar Mangat Pathak
Director
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PANORAMA MUSIC REGIONAL PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

	AS AT 31 March 2025 ₹ in Lac
3. DEFERRED TAX ASSETS (NET)	
Deferred tax assets	
Related to carry forward of losses	0.13
Related to expenses deductible in future years	0.09
Gross deferred tax Assets	**0.22**
Gross deferred tax Liabilities	**NIL**
Net deferred tax assets	**0.22**
4. CASH & CASH EQUIVALENTS	
Cash on hand	NIL
Balances with banks	
in Current accounts	0.37
	0.37
5. CURRENT TAX ASSETS	
Indirect tax credit	0.09
	0.09
6. SHARE CAPITAL	
AUTHORISED CAPITAL	
10000 Equity Shares of ₹ 10/- each	**1.00**
ISSUED, SUBSCRIBED & PAID UP CAPITAL	
10000 Equity Shares of ₹ 10/- each fully paid up	1.00
	1.00

a. The number of equity shares and the paid-up share capital outstanding at the beginning of the period (i.e., from the date of incorporation) and at the end of the reporting period are the same

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

c. Shares held by holding company

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

Panorma Music Private Limited, the Holding Company

10000 Equity Shares of ₹ 10/- each fully paid up 1.00

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

	AS AT 31 March 2025	
	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up		
Panorama Music Private Limited	10,000.00	100%

* 1 (One) Equity Share held by Mr. Abhishek Pathak as nominee of holding 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.

SIGMAC & CO MUMBAI Chartered Accountants

Kumar Manget

PANORAMA MUSIC REGIONAL PRIVATE LIMITED MUMBAI

PANORAMA MUSIC REGIONAL PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

	AS AT 31 March 2025 ₹ in Lac
7. OTHER EQUITY	
RESERVES & SURPLUS	
Retained Earnings	
Balance at the beginning of the period	NIL
Profit / (loss) for the period	(0.52)
Add : Other comprehensive income for the period	NIL
Balance at the end of the year	(0.52)
	(0.52)
8. PROVISIONS	
Current	
Provisions for expenses	0.20
	0.20
9. OTHER EXPENSES	
Auditor's remuneration	0.30
	0.30

10. EARNINGS PER SHARE (EPS)	2024-25
Profit / (loss) for the period (in ₹)	(51,725)
Weighted average number of equity shares (for Basic EPS)	10,000
Weighted average number of equity shares (for Diluted EPS)	10,000
Basic earnings per share (in ₹)	(5.17)
Diluted earnings per share (in ₹)	(5.17)
Nominal value per share (in ₹)	10.00

11. 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:

Related Party Transactions - NIL

12. INCOME / EXPENDITURE IN FOREIGN CURRENCY	2024-25 ₹ in Lac
Income in Foreign Currency	NIL
Expenditure in Foreign Currency (excluding provision)	NIL

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

The company has not paid remuneration to Directors during the period.

SIGMAC & CO MUMBAI Chartered Accountants

Kumar Manjot

PANORAMA MUSIC REGIONAL PRIVATE LIMITED MUMBAI

PANORAMA MUSIC REGIONAL PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

14. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE

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

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

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

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

Particulars	Carrying Amount As at 31 March 2025	Fair Value	
		Level 1	Level 2
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 Lac
Financials Assets measured at amortized cost	
Current Assets	
Cash & cash equivalents	0.37
	0.37
Financials Liabilities measured at amortized cost	**NIL**

15. 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.

16. 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.

17. 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 doesn't have any borrowings.

18. 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.

19. GOING CONCERN BASIS

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

SIGMAC & CO MUMBAI Chartered Accountants

PANORAMA MUSIC REGIONAL PRIVATE LIMITED MUMBAI

PANORAMA MUSIC REGIONAL PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

20. DISCLOSURE OF RATIOS

Particulars		March 31, 2025	% Change	Reason
Current Ratio =	Current Assets / Current Liabilities	2.31	N.A	Since this is the first year of operations of the Company, there are no corresponding figures for the previous year. Accordingly, the percentage change in ratios as compared to the previous year is not applicable.
Debt To Equity Ratio =	(Net Debt/ Total Debt) / Total Equity	-	N.A	
Debt Service Coverage Ratio =	Earnings available for debt service (Refer note 1 below) / Debt Service (Refer note 2 below)	-	N.A	
Return on Equity Ratio =	Net Profit After Taxes / Average Shareholder's Equity	-1.07	N.A	
Inventory Turnover Ratio =	Cost of Production / Average Inventory	-	N.A	
Trade Receivables Turnover Ratio =	Revenue from operations / Average Account Receivables	-	N.A	
Trade Payables Turnover Ratio =	Total Purchases (Refer note 5 below) / Average Account Payables	-	N.A	
Net Capital Turnover Ratio =	Revenue from operations / Working Capital (Refer note 3 below)	-	N.A	
Net Profit ratio =	Net Profit After Taxes (Refer note 6 below) / Revenue from operations	-	N.A	
Return On Capital Employed =	EBIT (Refer note 4 below) / Capital Employed (Net worth +Debt)	-1.53	N.A	
Return On Investment =	Income generated from investments / Average Investments	N.A	N.A	

Notes:

1. 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.

2. Debt Service = Current Borrowings + Current Lease Liability
3. Working Capital = Current assets - Current Liabilities
4. EBIT = Profit before Interest and tax + Finance cost
5. Total Purchases = Cost of Production / Acquisition Fees + Marketing and distribution expenses + Other expenses
6. Net Profit After Taxes : This excludes exceptional item.

7. 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.

8.Inventory Turnover Ratio (in times) : Inventory includes Cost of Content under production which is intangible in nature.

9. Trade Receivables Turnover Ratio (in times) : Trade receivables include invoices raised for content under production which is classified as trande advances under other current liabilities.

10. Return on Investment (in %) : The Ratio will be calculated on the Investment made in Subsidiary LLP / company including current account balances, while excluding any credit balances in the current accounts. The Company doesn't have investments

Kumar Mangat

PANORAMA MUSIC REGIONAL PRIVATE LIMITED MUMBAI

SIGMAC & CO MUMBAI Chartered Accountants

PANORAMA MUSIC REGIONAL PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

21. 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 period.

iii) The Company does not have any benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iv) The Company has no borrowings from bank and financial institution on the basis of security of current assets.

v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government 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 period.

x) The Company have not advanced or loaned or invested funds to any other person(s) or entitiy(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or

(b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

xii) The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 during the current period.

xiii) The Company has not traded or invested in crypto currency or virtual currency during the current period.

PANORAMA MUSIC REGIONAL PRIVATE LIMITED MUMBAI

SIGMAC & CO Chartered Accountants MUMBAI

PANORAMA MUSIC REGIONAL PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

22. 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 period for all relevant transactions recorded in the accounting software.

23. PREVIOUS YEAR'S FIGURES

Since this is the first year of operations of the Company, there are no corresponding figures for the previous year.

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 Regional Private Limited
CIN : U59200MH2024PTC428782

KM. Kumar Mangat

Kumar Mangat Pathak
Director
DIN : 00299630

AP

Abhishek Pathak
Director
DIN : 00700868