S. S. Rathi & Co.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Partners of Panorama Studios Distribution LLP

Report on the IND AS Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of Panorama Studios Distribution LLP ('the LLP'), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and notes to the IND AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Limited Liability Partnership Act, 2008, 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 (financial position) of the LLP as at 31 March 2019, its profit (financial performance) including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the IND AS Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the IND AS Financial Statements' section of our Report. We are independent of the LLP and have fulfilled our ethical responsibilities in accordance with the 'Code of Ethics' issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS Financial Statements.

Responsibility of Designated Partners for these IND AS Financial Statements

Designated Partners are responsible for the preparation and presentation of these IND AS financial statements that give a true and fair view of the state of affairs (financial position), its losses (financial performance) including other comprehensive income, cash flows and the changes in equity of the LLP in accordance with the accounting principles generally accepted in India.

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

In preparing these IND AS Financial Statements, Designated Partners are responsible for assessing the LLP'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 Designated Partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The Designated Partners are also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of these IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the IND AS 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 IND AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the IND AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the LLP has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Designated Partners.

- Conclude on the appropriateness of Designated Partners' 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 LLP'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 IND AS 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 LLP to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the IND AS Financial Statements, including the disclosures, and whether the IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide Designated Partners 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.

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

CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: May 29, 2019

PANORAMA STUDIOS DISTRIBUTION LLP

BALANCE SHEET AS AT 31 MARCH 2019

Amount in ₹

	Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
	ASSETS			
(1)	**NON-CURRENT ASSETS**			
a.	Property, plant & equipment	2	136,074	NIL
b.	Deferred tax assets	3	14,826	NIL
	Total non current assets		150,900	NIL
(2)	**CURRENT ASSETS**			
a.	Financial assets			
	i. Trade receivables	4	14,934,567	NIL
	ii. Cash & cash equivalents	5	2,174,382	NIL
	iii. Bank balances other than (ii) above		NIL	NIL
	iv. Loans	6	4,055,947	NIL
b.	Current tax assets	7	51,478	NIL
c.	Other current assets	8	9,974,541	NIL
	Total current assets		31,190,915	NIL
	TOTAL ASSETS		**31,341,815**	**NIL**
	EQUITY & LIABILITIES			
	EQUITY (Partners' contributions)			
a.	Partner's capital contribution	9	1,000,000	NIL
b.	Other equity	10	2,515,700	NIL
	Total equity		3,515,700	NIL
	LIABILITIES			
(1)	**NON-CURRENT LIABILITIES**			
a.	Provisions	11	67,249	NIL
	Total non-current liabilities		67,249	NIL
(2)	**CURRENT LIABILITIES**			
a.	Financial liabilities			
	i. Borrowings	12	6,671,362	NIL
	ii. Trade payable	13	12,751,623	NIL
b.	Provisions	14	252	NIL
c.	Other current liabilities	15	8,335,629	NIL
	Total current liabilities		27,758,866	NIL
	Total liabilities		**27,826,115**	**NIL**
	TOTAL EQUITY & LIABILITIES		**31,341,815**	**NIL**

The accompanying notes are an integral part of the financial statements

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

S.S. RATHI & CO. ICAI FRN NO. 108726W MUMBAI CHARTERED ACCOUNTANTS

CA Rahul ruia
Partner
Mem. No. 163015

Place : Mumbai
Date: May 29 2019

For and on behalf of the Board of Directors of
Panorama Studios Distribution LLP

Kumar Mangat Pathak
Designated Partner
Din :00299630

Place : Mumbai
Date: May 29 2019

Murlidhar Chhatwani
Designated Partner
Din:00700868

Place: Mumbai
Date: May 29 2019

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

PANORAMA STUDIOS DISTRIBUTION LLP

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2019

Amount in ₹

	Particulars	Note No.	Year ended 31 March 2019	Period ended 31 March 2018
I	Revenue from operations (net)	16	86,289,219	NIL
II	Other income	17	12,898	NIL
III	Total revenue (I + II)		**86,302,117**	**NIL**
IV	**Expenses**			
	Operational Expenses	18	63,494,544	NIL
	Employee Benefit Expenses	19	12,189,185	NIL
	Depreciation	2	58,269	NIL
	Other Expenses	20	6,859,464	NIL
	Total expenses (IV)		**82,601,462**	**NIL**
V	Profit before tax (III - IV)		3,700,654	NIL
VI	Tax expense			
	-- Current tax		1,199,780	NIL
	-- Deferred Tax		(14,826)	NIL
VII	Profit after tax for the year (V - VI)		**2,515,700**	**NIL**
VIII	Other comprehensive income for the year		NIL	NIL
IX	Total comprehensive income for the year (VII - VIII)		**2,515,700**	**NIL**

The accompanying notes are an integral part of the financial statements

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

S.S. RATHI & CO. ICAI FRN NO. 108726W MUMBAI CHARTERED ACCOUNTANTS

CA Rahul ruia
Partner
Mem. No. 163015

Place : Mumbai
Date: May 29 2019

For and on behalf of the Board of Directors of Panorama Studios Distribution LLP

Kumar Mangat

Kumar Mangat Pathak
Designated Partner
Din :00299630

Place : Mumbai
Date: May 29 2019

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

Murlidhar Chhatwani
Designated Partner
Din:00700868

Place : Mumbai
Date: May 29 2019

PANORAMA STUDIOS DISTRIBUTION LLP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

A. Partners capital contribution	Amount in ₹
Balance as at 1 April 2018	NIL
Changes in partners capital contribution during the period	NIL
Balance as at 31 March 2018	**NIL**
Changes in partners capital contribution during the year	5,10,000
Balance as at 31 March 2019	5,10,000

B. Other Equity	Retained earnings	Total
	Amount in ₹	
Balance at the 1 April 2017	NIL	NIL
Profit for the period	NIL	NIL
Other comprehensive income for the period	NIL	NIL
Balance at 31 March 2018	**NIL**	**NIL**
Profit for the year	25,15,700	25,15,700
Other comprehensive income for the year	NIL	NIL
Balance at 31 March 2019	25,15,700	25,15,700

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

S.S. RATHI & CO. ICAI FRN NO. 108726W MUMBAI CHARTERED ACCOUNTANTS

CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date: May 29 2019

For and on behalf of the Board of Directors of
Panorama Studios Distribution LLP

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

Kumar Mangat

Kumar Mangat Pathak
Designated Partner
Din:00299630

Place: Mumbai
Date: May 29 2019

Murlidhar Chhatwani
Designated Partner
Din:00700868

Place: Mumbai
Date: May 29 2019

PANORAMA STUDIOS DISTRIBUTION LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

Amount in ₹

Particulars	Period ended		Year ended	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		37,00,654		NIL
Depreciation / amortisation	58,269		NIL	
		58,269		NIL
Operating profit before working capital changes		37,58,923		NIL
Adjusted for :				
(Increase) / Decrease in Trade Receivables	(1,49,34,567)		NIL	
(Increase) / Decrease in Loans	(40,55,947)		NIL	
(Increase) / Decrease in other current assets	(99,74,541)		NIL	
Increase / (Decrease) in provisions	67,501		NIL	
Increase / (Decrease) in Trade Payables	1,27,51,623		NIL	
Increase / (Decrease) in Other Current Liability	83,35,629		NIL	
		(78,10,303)		NIL
Cash Generated from / (used in) Operations		(40,51,379)		NIL
Less : Taxes Paid / (Refund Received)		12,51,258		NIL
Net Cash generated from / (used in) Operating Activities		(53,02,637)		NIL
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / Sale of Fixed Assets	(1,94,343)		NIL	
Net Cash generated from / (used in) Investing Activities		(1,94,343)		NIL
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (Decrease) in borrowings	66,71,362		NIL	
Capital contribution received	10,00,000		NIL	
Net Cash from / (used in) Financing Activities		76,71,362		NIL
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)		21,74,382		NIL
Cash and Cash equivalent at the beginning of the year		NIL		NIL
Cash and Cash equivalent at the end of the year		21,74,382		NIL

Change in liability arising from financing activities ;-

Net debt reconciliation	Current Borrowings
Net debt as on 1 April 2018	NIL
Cash Flows	66,71,362
Non Cash transactions	NIL
Net debt as on 31 March 2019	**66,71,362**

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

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

CA Rahul Ruia
Partner
Mem. No. 163015

Place: Mumbai
Date: May 29 2019

For and on behalf of the Board of Directors of
Panorama Studios Distribution LLP

Kumar Mangat Pathak
Designated Partner
Din:00299630

Place : Mumbai
Date: May 29 2019

Murlidhar Chhatwani
Designated Partner
Din:00700868

Place : Mumbai
Date: May 29 2019

PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

1.1.	**LLP INFORMATION** Panorama Studios Distribution LLP (the 'LLP') was incorporated in India, under the LLP Act, 2008. The LLP is a player within the Indian media and entertainment industry and is primarily engaged in the business distribution of & entertainment content. The financial statements of the LLP are for the year ended 31 March 2019 and are prepared in Indian Rupees being the functional currency.
1.2.	**ACCOUNTING POLICIES**
a)	**Basis of Preparation of Accounts** The financial statements have been prepared on the historical cost basis except for certain financial assets which, when applicable, have been measured at fair value amount. The financial statements of the LLP have been prepared in accordance with generally accepted accounting principles in India to comply with the Indian Accounting standards ('IND AS') issued by the Institute of Chartered Accountants of India (ICAI). All Income and Expenditure having a material bearing on the financial statements are recognized on accrual basis. In case of uncertainties in either aspect, revenue recognition is postponed to the time of realizing such claims. The preparation of financial statements in conformity with Accounting Standards requires Designated Partners to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of financial statements, and the reported amounts of revenues and expenses during the year. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
b)	**Current versus non-current classification** The LLP presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: ▪ Expected to be realized or intended to be sold or consumed in normal operating cycle; ▪ Expected to be realized within twelve months after the reporting period; ▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period; ▪ held primarily for the purpose of trading; and ▪ Carrying current portion of non-current financial assets. All other assets are classified as non-current. A liability is current when: ▪ It is expected to be settled in normal operating cycle; ▪ held primarily for the purpose of trading; ▪ It is due to be settled within twelve months after the reporting period

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PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

	- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or - It includes current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The LLP has identified twelve months as its operating cycle.
c)	**Foreign currencies** **Functional and presentation currency: -** Items included in the financial statements of the LLP are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (`), which is the LLP's functional and presentation currency. **Transactions and balances: -** Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
d)	**Fair value measurement** The LLP's accounting policies and disclosures require the measurement of fair values for financial instruments. The LLP has an established control framework with respect to the measurement of fair values. The Designated Partners regularly reviews significant unobservable inputs and valuation adjustments. All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities. Level 2- Valuation techniques for which the lowest level input that is significant

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PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

	the fair value measurement is directly or indirectly observable. Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
e)	**Property, plant and equipment** Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably. Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life as ascertained by the Designated Partners as under: Computers – 3 years Office Equipment – 5 years Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
f)	**Impairment of non-financial assets - property, plant and equipment and intangible assets:** The LLP assesses at each reporting dates as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
g)	**Provisions and Contingencies** Provisions are recognized when the LLP has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

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PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

h)	**Revenue Recognition** The LLP recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the LLP's activities, as described below. **Revenue from operation: -** i) Income from film distribution is recognized on accrual basis subject to receipt of Daily Collection Reports (DCR) and /or Business statements. In the event Sales/Realizations are subject to certain conditions, eventualities and uncertainties, the Sales/Realizations are deemed to accrue as and when events take place or conditions are fulfilled or uncertainties are removed. Accordingly, such income is accounted only after the events take place or conditions are fulfilled or uncertainties are removed. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential norms.
i)	**Foreign Currency Transactions** Transactions in foreign currencies are accounted at standard exchange rates. Current assets and current liabilities in foreign currencies are realigned with rates ruling on Balance Sheet date. Any gain/loss arising on realignment or realization is charged to the Profit and Loss Account.
j)	**Taxation** Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date along with any adjustment relating to tax payable in previous years. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will available to utilize the deferred tax asset.

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PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

k) **Financial instrument:**

i. **Financial assets**

a. **Initial recognition and measurement**

The LLP classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the LLP becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).

b. **Subsequent Measurement**

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

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

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

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

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

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

S.S. RATHI & CO. ICAI FRN NO. 108726W MUMBAI CHARTERED ACCOUNTANTS

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

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

iii. Financial Liabilities

a. Initial recognition and measurement

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

b. Subsequent measurement:

- Financial liabilities are subsequently carried at amortized cost using the effective interest method.
- For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- **Loans and borrowings:**
  After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss.

iv. De-recognition of financial instruments

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

v. Offsetting of financial instruments

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

l) Critical accounting estimates and judgements

The preparation of the LLP financial statements in conformity with Ind AS requires Designated Partners to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are

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PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

	recognized in the period in which the estimate is revised.
m)	**Retirement Benefits** The provision of the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 are not yet applicable to the LLP. The liability recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximate to the terms of the related obligation. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of change in equity and in the balance sheet.
n)	**Other Accounting Policies** These are consistent with the generally accepted accounting practices.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

(Amount in ₹)

2. PROPERTY, PLANT & EQUIPMENT	Computers	Office Equipments	Total
Cost			
At 1 April 2018	NIL	NIL	NIL
Additions	150,753	43,590	194,343
Disposals	NIL	NIL	NIL
At 31 March 2019	**150,753**	**43,590**	**194,343**
Depreciation			
At 1 April 2018	NIL	NIL	NIL
Charge for the Year	42,390	15,879	58,269
At 31 March 2019	**42,390**	**15,879**	**58,269**
Net Block			
At 31 March 2019	**108,363**	**27,711**	**136,074**

	AS AT 31 March 2019	AS AT 31 March 2018
	(Amount in ₹)	
3. DEFERRED TAX ASSETS		
Deferred Tax Assets		
Related to fixed assets	3,507	NIL
Related to preliminary expenses	11,319	NIL
Gross deferred tax Assets	**14,826**	**NIL**
Gross deferred tax Liabilities	NIL	NIL
Net deferred tax assets	**14,826**	**NIL**
4. TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding more than 6 months	775,953	NIL
Others	14,158,615	NIL
	14,934,567	**NIL**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	AS AT 31 March 2019	AS AT 31 March 2018
	(Amount in ₹)	
5. CASH & CASH EQUIVALENTS		
Cash on hand	45,202	NIL
Balances with Banks		
in Current accounts	2,129,180	NIL
	2,174,382	**NIL**
6. LOANS		
(Unsecured, considered good)		
Loans to others	952,399	NIL
Loans to related parties	3,103,548	NIL
	4,055,947	**NIL**
7. CURRENT TAX ASSETS		
T.D.S. (net of Provision for tax)	51,478	NIL
	51,478	**NIL**
8. OTHER CURRENT ASSETS		
Advances recoverable in cash or kind or for value to be recd	8,949,642	NIL
Other current assets	154,899	NIL
Deposits	870,000	NIL
	9,974,541	**NIL**
9. PARTNER'S CAPITAL CONTRIBUTION		
Panorama Studios Private Limited	510,000	NIL
Munish Sahni	245,000	NIL
Murli Chatwani	245,000	NIL
	1,000,000	**NIL**
10. OTHER EQUITY		
Retained Earnings		
Surplus in the statement of profit and loss	2,515,700	NIL
Balance at the end of the year	**2,515,700**	**NIL**

Surplus allocated to Partners

	Panorama Studios Pvt Ltd	Munish Sahni	Murli Chatwani	Total
Profit for the year	1,283,007	616,347	616,347	2,515,700
Less : Withdrawn during the year	NIL	NIL	NIL	NIL
Balance as at 31 March 2019	1,283,007	616,347	616,347	2,515,700

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PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	AS AT 31 March 2019	AS AT 31 March 2018
	(Amount in ₹)	
11. PROVISIONS		
Non-Current		
Provisions for employee benefits	67,249	NIL
	67,249	**NIL**
12. BORROWINGS		
Current		
Unsecured Loan		
Intercorporate Loans	6,671,362	NIL
	6,671,362	**NIL**
13. TRADE PAYABLE		
Current		
Trade payables *	12,751,623	NIL
	12,751,623	**NIL**

* Based on the information so far available with the LLP, there are no dues payable to MSME as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

14. PROVISIONS		
Current		
Provisions for employee benefits	252	NIL
	252	**NIL**
15. OTHER CURRENT LIABILITIES		
Statutory dues payable	2,702,009	NIL
Trade advances	1,022,000	NIL
Other current liabilities	4,611,620	NIL
	8,335,629	**NIL**

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PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

	Year ended 31 March 2019	Period ended 31 March 2018
	(Amount in ₹)	
16. REVENUE FROM OPERATIONS		
Realisation from film distribution	50,041,767	NIL
Realisation from other exploitations	20,670,989	NIL
Other operational income	15,576,463	NIL
	86,289,219	NIL
17. OTHER INCOME		
Bank interest	2,898	NIL
Other income	10,000	NIL
	12,898	NIL
18. OPERATIONAL EXPENSES		
Cost of film distribution	42,129,426	NIL
Cost of other exploitation	20,456,933	NIL
Other operational expenses	908,185	NIL
	63,494,544	NIL
19. EMPLOYEE BENEFIT EXPENSES		
Partner's remuneration	5,600,000	NIL
Salaries & wages	6,262,785	NIL
Employee benefit expenses	67,501	NIL
Staff welfare expenses	258,899	NIL
	12,189,185	NIL
20. OTHER EXPENSES		
Auditor's remuneration	50,000	NIL
Brokerage & commission	145,000	NIL
Business promotion expenses	803,298	NIL
Conveyance & travelling	513,929	NIL
Legal & professional expenses	1,495,166	NIL
Membership & subscription	17,500	NIL
Motor car expenses	16,967	NIL
Office expenses	1,217,421	NIL
Printing & stationery	27,874	NIL
Preliminary expenses	45,350	NIL
Rent, rates & taxes	2,389,677	NIL
Repair & maintenance	48,220	NIL
Telephone & internet expenses	89,061	NIL
	6,859,464	NIL

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

21. 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 Pvt Ltd	Partner
Munish Sahni	Partner
Murli Chatwani	Partner
Kumar Mangat Pathak	Key Management Personnel
Big Screen Distributors	Proprietorship of Relative of Key Management Personnel
Hazelknight Media & Entertainment Pvt Ltd	Enterprises over which Key Management Personnel are able to exercise significant influence

ii. Transaction with related parties during the year	**2018-19**	**2017-18**
a. Key Management Personnel		
Loan Given	23,50,000	NIL
Loan Received back	23,50,000	NIL
b. Partner		
Loan Given	31,42,500	NIL
Loan Received back	38,952	NIL
Deposit paid	8,70,000	NIL
Partner's Remuneration	56,00,000	NIL
Realisation from other exploitations	28,80,391	NIL
Other operational income	69,33,944	NIL
Cost of film distribution	1,20,71,028	NIL
Cost of other expolitation	4,53,300	NIL
Rent Paid	21,75,000	NIL
Brokerage & Commission	1,45,000	NIL
Office Expenses	11,86,181	NIL
c. Enterprises over which Key Management Personnel are able to exercise significant influence		
Cost of other expolitation	4,73,729	NIL
d. Proprietorship of Relative of Key Management Personnel		
Realisation from film distribution	3,68,500	NIL
Other operational income	9,45,993	NIL

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PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

21. RELATED PARTY DISCLOSURES (Contd.)

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

Loan Given		
Partner	31,03,548	NIL
Other Current Liabilities		
Partner	45,00,000	NIL
Trade Payable		
Partner	7,38,838	NIL
Trade Receivable		
Partner	26,80,371	NIL
Proprietorship of Relative of Key Management Personnel	24,72,233	NIL
Deposits		
Partner	8,70,000	NIL

22. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

(a) There are no sums payable, exceeding Rs.1,00,000/- and outstanding for more than 30 days, to Small Scale / Ancillary undertakings as at the end of the period.

(b) The LLP has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at year end together with interest paid/payable as required under the said Act have not been given.

23. OPERATING SEGMENT INFORMATION

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

24. PREVIOUS PERIOD'S FIGURES

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

25. INCOME / EXPENDITURE IN FOREIGN CURRENCY

Income & expenditure in foreign currency - NIL (Previous-year - NIL)

26. PARTNERS REMUNERATION

The LLP has paid remuneration to Partners of Rs. 56,00,000/- during the year (Previous period - NIL).

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27. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE

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

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

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

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

Amount in ₹

Particulars	Carrying Amount As at 31 March 2019	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

Amount in ₹

Particulars	Carrying Amount As at 31 March 2018	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

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

	AS AT 31 March 2019	AS AT 31 March 2018
	(Amount in ₹)	
Financials Assets measured at amortized cost		
Trade receivable	14,934,567	NIL
Cash & cash equivalents	2,174,382	NIL
Loans	4,055,947	NIL
	6,230,329	NIL
Financials Liabilities measured at amortized cost		
Non-current borrowings	6,671,362	NIL
Trade payables	12,751,623	NIL
	19,422,985	NIL

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28. EMPLOYEE BENEFIT

Defined Contribution Plans

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

Defined Benefit Plan (Unfunded)

A general description of the Employees Benefit Plan:

The LLP 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 Period 01-04-2018 to 31-03-2019

Assumptions (Closing Period)	
Expected Return on Plan Assets	N.A.
Rate of Discounting	7.48%
Rate of Salary Increase	8.00%
Rate of Employee Turnover	For Service Less than 4 years : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.

Table Showing Change in the Present Value of Defined Benefit Obligation	
Present Value of Benefit Obligation at the Beginning of the Period	-
Interest Cost	-
Current Service Cost	67,501
Past Service Cost - Incurred During the Period	-
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	-
The Effect Of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	-
Present Value of Benefit Obligation at the End of the Period	67,501

Expenses Recognized in the Statement of Profit or Loss for Current Period	
Current Service Cost	67,501
Net Interest Cost	-
Past Service Cost - Recognized	-
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments And Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Change in Asset Ceiling	-
Expenses Recognized in the Statement of Profit or Loss	67,501

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

28. EMPLOYEE BENEFIT (Contd...)

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

Amount Recognized in the Balance Sheet	
(Present Value of Benefit Obligation at the end of the Period)	(67,501)
Fair Value of Plan Assets at the end of the Period	-
Funded Status (Surplus/ (Deficit))	(67,501)
Net (Liability)/ Asset Recognized in the Balance Sheet	(67,501)

Defined Benefit Obligation	67,501
Funding Status	Unfunded
Fund Balance	N.A.
Current Liability	252
Non – Current Liability	67,249

Balance Sheet Reconciliation	
Opening Net Liability	-
Expense Recognized in Statement of Profit or Loss	67,501
Expense Recognized in Other Comprehensive Income	-
Net Liability/(Asset) Transfer In	-
Net (Liability)/ Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	-
(Employer's Contribution)	-
Net Liability/(Asset) Recognized in the Balance Sheet	67,501

Maturity Analysis of the Benefit Payments: From the Employer	
Projected Benefits Payable in Future Years From the Date of Reporting	
1st Following Year	252
2nd Following Year	234
3rd Following Year	218
4th Following Year	204
5th Following Year	4,420
Sum of Years 6 To 10	25,491
Sum of Years 11 and above	186,750

Other Details	
Weighted Average Duration of Defined Benefit Obligation	11
Average Expected Future Service	7
Defined Benefit Obligation (DBO)	67,501
DBO Non Vested Employees	67,501
DBO Vested Employees	-
Expected Contribution For Next Year (12 Months)	-

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28. EMPLOYEE BENEFIT (Contd...)

Sensitivity Analysis	
Defined Benefit Obligation on Current Assumptions	67,501
Delta Effect of +1% Change in Rate of Discounting	(8,361)
Delta Effect of -1% Change in Rate of Discounting	9,946
Delta Effect of +1% Change in Rate of Salary Increase	9,796
Delta Effect of -1% Change in Rate of Salary Increase	(8,394)
Delta Effect of +1% Change in Rate of Employee Turnover	(3,546)
Delta Effect of -1% Change in Rate of Employee Turnover	3,728
Delta Effect of +1% Change in Medical Cost Inflation	-
Delta Effect of -1% Change in Medical Cost Inflation	-

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

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan
The Company has a defined benefit gratuity plan in India (unfunded). The company's defined benefit gratuity plan is a final salary plan for employees.
Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan
Gratuity is a defined benefit plan and company is exposed to the Following Risks:

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

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

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

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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29. FOREIGN CURRENCY RISK

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

30. CREDIT RISK

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

31. 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. LLP does not have significant exposure to the risk of changes in market interest rates as LLP's debt obligations are in fixed interest rates.

32. LIQUIDITY RISK

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

33. CONTINGENT LIABILITIES

The LLP does not have any contingent liabilities as at 31st March 2019 (Previous period - NIL).

34. FIRST - TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

The financial statements of Panorama Studios Distribution LLP for the year ended March 31, 2019 have been prepared in accordance with Indian Accounting sandards (Ind-AS). This is the LLP's first set of financial statements in accordance with Ind-AS. For the purposes of transition to Ind-AS, the LLP has followed the guidance prescribed in Ind-AS 101 - First Time adoption of Indian Accounting Standard, from April 1, 2017 as the transition date and GAAP as the previous GAAP.

The transition to Ind-AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2019 and for the comparative figures. There are no difference arising form the transitions from Previous GAAP to Ind AS in accordance with Ind AS 101 and accordingly no reconciliation statements have been drawn up. Exemptions on first time adoption of Ind-AS availed in accordance with Ind-AS 101 have been set out as below:

First time adoption – mandatory exceptions, optional exemptions

(i) Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment (PPE) as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment property covered by Ind AS 40 'Investment Properties'.

Accordingly, the LLP has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

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PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

34. FIRST - TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS) (Contd.)

First time adoption - mandatory exceptions, optional exemptions

(ii) Classification and measurement of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

The accompanying notes are an integral part of the financial statements

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

S.S. RATHI & CO. ICAI FRN NO. 108726W MUMBAI CHARTERED ACCOUNTANTS

CA Rahul ruia
Partner
Mem. No. 163015

Place : Mumbai
Date: May 29 2019

For and on behalf of the Board of Directors of
Panorama Studios Distribution LLP

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

Kumar Mangat Pathak
Designated Partner
Din :00299630

Place : Mumbai
Date: May 29 2019

Murlidhar Chhatwani
Designated Partner
Din:00700868

Place: Mumbai
Date: May 29 2019