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 audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Panorama Studios Distribution LLP ('the LLP'), which comprise the balance sheet as at 31 March 2020, 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 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 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 including the Indian Accounting Standards ('IND AS'), of the state of affairs (financial position) of the LLP as at 31 March 2020, 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 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 Financial Statements' section of our Report. We are independent of the LLP in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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S. S. RATHI & CO. MUMBAI CHARTERED ACCOUNTANT

Key Audit Matters

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

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

Responsibility of Designated Partners for the Financial Statements

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

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these 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 the Financial Statements

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.

- 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 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 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 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.

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MUMBAI
CHARTERED ACCOUNTANT

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

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

S. S. RATHI & CO. MUMBAI CHARTERED ACCOUNTANT

CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: August 12, 2020
UDIN : 20163015AAAAAQ2291

PANORAMA STUDIOS DISTRIBUTION LLP

BALANCE SHEET AS AT 31 MARCH 2020

Amount in ₹

	Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
	ASSETS			
(1)	**NON-CURRENT ASSETS**			
	a. Property, plant & equipment	2	80,662	1,36,074
	b. Financial assets			
	i. Others	3	8,70,000	8,70,000
	c. Deferred tax assets	4	84,952	14,826
	Total non current assets		**10,35,614**	**10,20,900**
(2)	**CURRENT ASSETS**			
	a. Financial assets			
	i. Trade receivables	5	3,79,49,877	1,49,34,567
	ii. Cash & cash equivalents	6	8,12,575	21,74,382
	iii. Bank balances other than (ii) above		NIL	NIL
	iv. Loans	7	45,63,500	40,55,947
	b. Current tax assets	8	36,96,392	51,478
	c. Other current assets	9	6,67,25,509	91,04,541
	Total current assets		**11,37,47,853**	**3,03,20,915**
	TOTAL ASSETS		**11,47,83,466**	**3,13,41,815**
	EQUITY & LIABILITIES			
	EQUITY (PARTNERS' CONTRIBUTIONS)			
	a. Partner's capital contribution	10	10,00,000	10,00,000
	b. Other equity	11	20,57,176	25,15,700
	Total equity (partners' contributions)		**30,57,176**	**35,15,700**
	LIABILITIES			
(1)	**NON-CURRENT LIABILITIES**			
	a. Provisions	12	1,99,300	67,249
	Total non-current liabilities		**1,99,300**	**67,249**
(2)	**CURRENT LIABILITIES**			
	a. Financial liabilities			
	i. Borrowings	13	75,54,536	66,71,362
	ii. Trade payable	14	7,47,36,007	1,14,44,562
	iii. Others	15	25,15,175	45,00,000
	b. Provisions	16	86,21,015	13,07,313
	c. Other current liabilities	17	1,81,00,257	38,35,629
	Total current liabilities		**11,15,26,990**	**2,77,58,866**
	Total liabilities		**11,17,26,290**	**2,78,26,115**
	TOTAL EQUITY & LIABILITIES		**11,47,83,466**	**3,13,41,815**
			-	-

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. MUMBAI CHARTERED ACCOUNTANT

CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date : August 12, 2020
UDIN : 20163015AAAAAQ2291

For and on behalf of the Designated Partners of Panorama Studios Distribution LLP

PANORAMA STUDIOS DISTRIBUTION LLP

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : August 12, 2020

Murlidhar Chhatwani
Designated Partner
DPIN : 07189753

Place: Mumbai
Date : August 12, 2020

PANORAMA STUDIOS DISTRIBUTION LLP

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2020

Amount in ₹

	Particulars	Note No.	Year ended 31 March 2020	Year ended 31 March 2019
I	**Revenue from operations (net)**	18	36,34,55,871	8,62,89,219
II	Other income	19	40	12,898
III	**Total revenue (I + II)**		**36,34,55,911**	**8,63,02,117**
IV	**Expenses**			
	Operational expenses	20	33,93,99,477	6,34,94,544
	Employee benefit expenses	21	1,34,09,676	1,21,89,185
	Depreciation	2	90,582	58,269
	Other expenses	22	85,43,039	68,29,687
	Finance expenses	23	42,662	29,777
	Total expenses (IV)		**36,14,85,437**	**8,26,01,462**
V	**Profit before tax (III - IV)**		19,70,474	37,00,654
VI	**Tax expense**			
	-- Current tax		6,80,865	11,99,780
	-- Deferred Tax		(57,845)	(14,826)
VII	**Profit after tax for the year (V - VI)**		**13,47,454**	**25,15,700**
VIII	**Other comprehensive income**			
	Items that will be not be reclassified to profit or (loss)	24	(39,363)	NIL
	Less : Tax expenses / (tax benefit) on Items that will be not be reclassified to profit or (loss)		(12,281)	NIL
IX	**Other comprehensive income for the year (net of tax)**		**(27,082)**	**NIL**
X	**Total comprehensive income for the year (VII + IX)**		**13,20,372**	**25,15,700**

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. MUMBAI CHARTERED ACCOUNTANT

CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date : August 12, 2020
UDIN : 20163015AAAAAQ2291

For and on behalf of the Designated Partners of
Panorama Studios Distribution LLP

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : August 12, 2020

Murlidhar Chhatwani
Designated Partner
DPIN : 07189753

Place: Mumbai
Date : August 12, 202(

PANORAMA STUDIOS DISTRIBUTION LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

Amount in ₹

Particulars	Year ended 31 March 2020		Year ended 31 March 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Total comprehensive income before tax		19,31,111		37,00,654
Depreciation / amortisation	90,582		58,269	
		90,582		58,269
Operating profit before working capital changes		20,21,693		37,58,923
Adjusted for :				
(Increase) / decrease in trade receivables	(2,30,15,309)		(1,49,34,567)	
(Increase) / decrease in loans	(5,07,553)		(40,55,947)	
(Increase) / decrease in other financial assets	NIL		(8,70,000)	
(Increase) / decrease in current tax assets	(21,42,747)		NIL	
(Increase) / decrease in other assets	(5,76,20,968)		(91,04,541)	
Increase / (decrease) in trade payables	6,32,91,445		1,14,44,562	
Increase / (decrease) in other financial liability	(19,84,825)		45,00,000	
Increase / (decrease) in provisions	74,45,753		13,74,562	
Increase / (decrease) in other liability	1,42,64,628		38,35,629	
		(2,69,577)		(78,10,303)
Cash generated from / (used in) operations		17,52,117		(40,51,379)
Less : Taxes paid / (refund received)		21,83,032		12,51,258
Net cash generated from / (used in) operating activities		(4,30,916)		(53,02,637)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / sale of fixed assets	(35,170)		(1,94,343)	
Net cash generated from / (used in) investing activities		(35,170)		(1,94,343)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (decrease) in borrowings	8,83,174		66,71,362	
Capital contribution received	NIL		10,00,000	
Accumulated profits withdrawn	(17,78,896)		NIL	
Net cash from / (used in) financing activities		(8,95,722)		76,71,362
Net increase / (decrease) in cash and cash equivalent (A+B+C)		(13,61,807)		21,74,382
Cash and cash equivalent at the beginning of the year		21,74,382		NIL
Cash and cash equivalent at the end of the year		8,12,575		21,74,382

Change in liability arising from financing activities ;-

Net debt reconciliation	**Current borrowings**
Net debt as on 1 April 2019	66,71,362
Cash Flows	64,69,830
Non Cash transactions	(55,86,656)
Net debt as on 31 March 2020	**75,54,536**

Notes :

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

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

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

CA Rahul Ruia
Partner
Mem. No. 163015

Place: Mumbai
Date : August 12, 2020
UDIN : 20163015AAAAAQ2291

For and on behalf of the Designated Partners of Panorama Studios Distribution LLP

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : August 12, 2020

Muridhar Chhatwani
Designated Partner
DPIN : 07189753

Place: Mumbai
Date : August 12, 2020

PANORAMA STUDIOS DISTRIBUTION LLP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

A. Equity Share Capital

	Amount in ₹
Balance as at 1 April 2018	NIL
Changes in partners capital contribution during the year	10,00,000
Balance as at 31 March 2019	**10,00,000**
Changes in partners capital contribution during the year	
Introduced by incoming partner during the year	5,10,000
Withdrawn by retiring partner the year during the year	(5,10,000)
Balance as at 31 March 2020	**10,00,000**

B. Other Equity

	Retained earnings	Total
	Amount in ₹	
Balance at the 1 April 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**
Profit for the year	13,47,454	13,47,454
Other comprehensive income for the year	(27,082)	(27,082)
Profit withdrawn during the year	(17,78,896)	(17,78,896)
Balance at 31 March 2020	**20,57,176**	**20,57,176**

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 : August 12, 2020
UDIN : 20163015AAAAAQ2291

For and on behalf of the Designated Partners of Panorama Studios Distribution LLP

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : August 12, 2020

Murlidhar Chhatwani
Designated Partner
DPIN : 07189753

Place: Mumbai
Date : August 12, 2020

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 2020 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;

S. S. RATHI & CO. MUMBAI CHARTERED ACCOUNTANT

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 to

S. S. RATHI & CO. MUMBAI CHARTERED ACCOUNTANT

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.

S. S. RATHI & CO. MUMBAI CHARTERED ACCOUNTANT

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.

S. S. RATHI & CO. MUMBAI CHARTERED ACCOUNTANT

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

k)	Financial instrument:

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:

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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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	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 2020

(Amount in ₹)

2. PROPERTY, PLANT & EQUIPMENT	Computers	Office Equipments	Total
Cost			
At 1 April 2018	NIL	NIL	NIL
Additions	1,50,753	43,590	1,94,343
Disposals	NIL	NIL	NIL
At 31 March 2019	1,50,753	43,590	1,94,343
Additions	35,170	NIL	35,170
Disposals	NIL	NIL	NIL
At 31 March 2020	1,85,923	43,590	2,29,513
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
Charge for the year	78,092	12,490	90,582
At 31 March 2020	1,20,482	28,369	1,48,851
Net Block			
At 31 March 2019	1,08,363	27,711	1,36,074
At 31 March 2020	65,441	15,221	80,662

	AS AT 31 March 2020	AS AT 31 March 2019
	(Amount in ₹)	
3. OTHER FINANCIAL ASSETS		
Non-Current		
Deposits	8,70,000	8,70,000
	8,70,000	8,70,000
4. DEFERRED TAX ASSETS		
Deferred Tax Assets		
Taxation laws:		
Effect of tax credit on payment of gratuity	62,383	NIL
Related to fixed assets	14,079	3,507
Related to preliminary expenses	8,490	11,319
Gross deferred tax assets	84,952	14,826
Gross deferred tax liabilities	NIL	NIL
Net deferred tax assets	84,952	14,826

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	AS AT 31 March 2020	AS AT 31 March 2019
	(Amount in ₹)	
5. TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding more than 6 months	34,64,577	7,75,953
Others	3,44,85,299	1,41,58,615
	3,79,49,877	**1,49,34,567**
6. CASH & CASH EQUIVALENTS		
Cash on hand	41,056	45,202
Balances with banks		
in current accounts	7,71,519	21,29,180
	8,12,575	**21,74,382**
7. LOANS		
Current		
(Unsecured, considered good)		
Loans to others	14,13,500	9,52,399
Loans to related parties	31,50,000	31,03,548
	45,63,500	**40,55,947**
8. CURRENT TAX ASSETS		
T.D.S. (net of provision for tax)	15,53,645	51,478
Indirect tax credit	21,42,747	NIL
	36,96,392	**51,478**
9. OTHER CURRENT ASSETS		
Advances recoverable in cash or kind or for value to be recd	5,71,89,693	89,49,642
Other current assets *	95,35,816	1,54,899
	6,67,25,509	**91,04,541**

* Includes accrued income of Rs. 76,00,316/- (previous year - Rs. NIL)

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	AS AT 31 March 2020	AS AT 31 March 2019
	(Amount in ₹)	
10. PARTNER'S CAPITAL CONTRIBUTION		
Panorama Studios International Limited	5,10,000	NIL
Panorama Studios Private Limited	NIL	5,10,000
Omjee Cine World	2,45,000	2,45,000
Murli Chatwani	2,45,000	2,45,000
	10,00,000	**10,00,000**
11. OTHER EQUITY		
Retained Earnings		
Balance at the beginning of the year	25,15,700	NIL
Add : comprehensive income for the year	13,20,372	25,15,700
Less : withdrawn during the year	(17,78,896)	NIL
Balance at the end of the year	**20,57,176**	**25,15,700**
12. PROVISIONS		
Non-Current		
Provisions for employee benefits	1,99,300	67,249
	1,99,300	**67,249**
13. BORROWINGS		
Current		
Unsecured Loan		
Loan from related parties	14,69,830	NIL
Intercorporate loans	60,84,706	66,71,362
	75,54,536	**66,71,362**
14. TRADE PAYABLE		
Current		
Trade payables *	7,47,36,007	1,14,44,562
	7,47,36,007	**1,14,44,562**

* 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.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	AS AT 31 March 2020	AS AT 31 March 2019
	(Amount in ₹)	
15. OTHER FINANCIAL LIABILITIES		
Current		
Balance of partners current account	25,15,175	45,00,000
	25,15,175	**45,00,000**
16. PROVISIONS		
Current		
Provisions for employee benefits	644	252
Provision for expenses	86,20,371	13,07,061
	86,21,015	**13,07,313**
17. OTHER CURRENT LIABILITIES		
Statutory dues payable	5,72,845	27,02,009
Trade advances	1,73,81,140	10,22,000
Other current liabilities	1,46,272	1,11,620
	1,81,00,257	**38,35,629**

	Year ended 31 March 2020	Year ended 31 March 2019
	(Amount in ₹)	
18. REVENUE FROM OPERATIONS		
Realisation from film distribution	22,78,26,386	5,00,41,767
Realisation from other exploitations	11,66,05,063	2,06,70,989
Other operational income	1,90,24,421	1,55,76,463
	36,34,55,871	**8,62,89,219**
19. OTHER INCOME		
Interest on I.T. Refund	40	NIL
Bank interest	NIL	2,898
Other income	NIL	10,000
	40	**12,898**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	Year ended 31 March 2020	Year ended 31 March 2019
	(Amount in ₹)	
20. OPERATIONAL EXPENSES		
Cost of film distribution	21,74,42,475	4,21,29,426
Cost of other exploitation	11,94,45,773	2,04,56,933
Other operational expenses	25,11,229	9,08,185
	33,93,99,477	**6,34,94,544**
21. EMPLOYEE BENEFIT EXPENSES		
Partner's remuneration	30,00,000	56,00,000
Salaries & wages	96,91,131	62,62,785
Provision for gratuity	93,080	67,501
Staff welfare expenses	6,25,465	2,58,899
	1,34,09,676	**1,21,89,185**
22. OTHER EXPENSES		
Auditor's remuneration	50,000	50,000
Business promotion expenses	1,88,177	8,03,298
Conveyance & travelling	16,28,556	5,30,896
Legal & professional expenses	37,01,663	14,95,166
Office expenses	25,07,730	36,31,015
Preliminary expenses	NIL	45,350
Rates & taxes	75,748	4,900
Rent	2,91,000	1,80,000
Telephone & internet expenses	1,00,165	89,061
	85,43,039	**68,29,687**
23. FINANCE EXPENSES		
Bank charges	716	NIL
Interest & late fees on statutory dues	41,946	29,777
	42,662	**29,777**

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24. OTHER COMPREHENSIVE INCOME

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Retained earnings:

Items that will not be reclassified to profit or loss in subsequent period:		
Re-measurement gains/(loss) on defined benefit plans	(39,363)	NIL
	(39,363)	**NIL**

25. RELATED PARTY DISCLOSURES

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

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

Name of the Related Parties	Relationship
Panorama Studios International Ltd	Partner
Omjee Cine World	Partner
Murli Chatwani	Partner
Ravindra Auti	Key Management Personnel
Kumar Mangat Pathak	Relative of Key Management Personnel *
Big Screen Distributor	Proprietorship of Relative of Key Management Personnel **
Panorama Studios Pvt Ltd	Fellow Subsidiary Company***
Hazelknight Media & Entertainment Pvt Ltd	Enterprises over which Key Management Personnel are able to exercise significant influence
Brain on Rent	Enterprises over which Key Management Personnel are able to exercise significant influence

* Relationship of Mr. Kumar Mangat Pathak is changed from Key Management Personnel to Relative of Key Management Personnel w.e.f. 02 July 2019

** Transactions of Proprietorships are merged with Proprietor of the entity.

*** Relatioship of Panorama Studios Pvt Ltd is changed from Partner to Fellow Subsidiary Company w.e.f. 02/07/2019

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25. RELATED PARTY DISCLOSURES (Contd..)

ii. Transaction with related parties during the year	2019-20	2018-19
a. Key Management Personnel		
Loan Given	NIL	23,50,000
Loan Received back	NIL	23,50,000
Salaries & wages	8,86,473	NIL
b. Partner		
Loan Given	3,00,000	31,42,500
Loan Received back	34,03,548	38,952
Deposit paid	NIL	8,70,000
Partners Remuneration	30,00,000	56,00,000
Realisation from film distribution	1,35,17,480	NIL
Realisation from other exploitations	3,31,07,646	28,80,391
Other operational income	1,47,958	69,33,944
Cost of film distribution	4,55,27,061	1,20,71,028
Cost of other expolitation	3,20,128	4,53,300
Office Expenses	5,40,000	35,06,181
c. Enterprises over which Key Management Personnel are able to exercise significant influence		
Cost of other expolitation	60,37,561	4,73,729
Office Expenses	15,768	NIL
d. Relative of Key Management Personnel		
Loan Given	44,00,000	NIL
Loan Received back	12,50,000	NIL
Loan Taken	15,00,000	NIL
Loan Repaid	30,170	NIL
Realisation from film distribution	15,87,500	3,68,500
Other operational income	NIL	9,45,993
e. Fellow Subsidiary		
Realisation from film distribution	74,00,406	NIL
Realisation from other exploitations	2,67,297	NIL
Other operational income	11,55,910	NIL
Cost of film distribution	1,90,32,053	NIL
Cost of other expolitation	23,99,995	NIL
Office Expenses	16,20,000	NIL

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25. RELATED PARTY DISCLOSURES (Contd..)

iii. Balance outstanding at the year end is as under :	2019-20	2018-19
Loan Taken		
Relative of Key Management Personnel	14,69,830	NIL
Loan Given		
Partner	NIL	31,03,548
Relative of Key Management Personnel	31,50,000	NIL
Other Current Liability		
Partner	25,15,175	45,00,000
Trade Payable		
Partner	22,67,169	7,38,838
Fellow Subsidiary	3,74,96,074	NIL
Trade Receivable		
Partner	2,04,39,124	26,80,371
Relative of Key Management Personnel	10,17,393	24,72,233
Fellow Subsidiary	3,84,109	NIL
Deposits		
Partner	NIL	8,70,000
Fellow Subsidiary	8,70,000	NIL
Other Current Assets		
Fellow Subsidiary	4,06,40,725	NIL
Provisions		
Fellow Subsidiary	40,46,683	NIL

26. 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 year.

(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.

27. 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.

28. INCOME / EXPENDITURE IN FOREIGN CURRENCY

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

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

29. PARTNERS REMUNERATION

The LLP has paid remuneration to Partners of Rs. 30,00,000/- during the year.
(Previous year - Rs.56,00,000/-).

30. 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 2020	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Financial liabilities at fair value:	NIL			
Total	**NIL**			

Amount in ₹

Particulars	Carrying Amount As at 31 March 2019	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Financial liabilities 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 2020	AS AT 31 March 2019
	(Amount in ₹)	
Financials Assets measured at amortized cost		
Trade receivable	3,79,49,877	1,49,34,567
Cash & cash equivalents	8,12,575	21,74,382
Loans	45,63,500	40,55,947
Other financial assets	8,70,000	8,70,000
	4,41,95,951	**2,20,34,896**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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

	AS AT 31 March 2020	AS AT 31 March 2019
	(Amount in ₹)	
Financials Liabilities measured at amortized cost		
Non-current borrowings	75,54,536	66,71,362
Trade payables	7,47,36,007	1,14,44,562
Other financial liability	25,15,175	45,00,000
	8,48,05,717	**2,26,15,924**

31. GOING CONCERN BASIS

The designated partners 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.

33. 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.

34. 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.

35. 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.

36. 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.

37. CONTINGENT LIABILITIES

The LLP does not have any contingent liabilities as at 31st March 2020 (Previous year - NIL).

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

38. 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 Year 01-04-2019 to 31-03-2020

	Current Year	Previous Year
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.59%	7.48%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	For Service Less than 4 years : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.	For Service Less than 4 years : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	67,501	-
Interest Cost	5,049	-
Current Service Cost	88,031	67,501
Past Service Cost - Incurred During the year	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	22,111	-
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	17,252	-
Present Value of Benefit Obligation at the End of the year	1,99,944	67,501

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

38. EMPLOYEE BENEFIT (Contd...)

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

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

Net Interest Cost for the year		
Present Value of Benefit Obligation at the Beginning	67,501	-
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	67,501	-
Interest Cost	5,049	-
(Interest Income)	-	-
Net Interest Cost for Current year	5,049	-

Expenses Recognized in the Statement of Profit or Loss for the Year		
Current Service Cost	88,031	67,501
Net Interest Cost	5,049	-
Past Service Cost - Recognized	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Expenses Recognized in the Statement of Profit or Loss	93,080	67,501

Expenses Recognized in the Statement of Other Comprehensive Income for the Year		
Actuarial (Gains)/Losses on Obligation For the Year	39,363	-
Return on Plan Assets, Excluding Interest Income	-	-
Subtotal	39,363	-
Expenses Recognized in Other Comprehensive Income	39,363	-

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

38. EMPLOYEE BENEFIT (Contd...)

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Year)	(1,99,944)	(67,501)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(1,99,944)	(67,501)
Net (Liability)/ Asset Recognized in the Balance Sheet	(1,99,944)	(67,501)

Date of Valuation	31 March 2020	31 March 2019
Defined Benefit Obligation	1,99,944	67,501
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	644	252
Non - Current Liability	1,99,300	67,249

Balance Sheet Reconciliation		
Opening Net Liability	67,501	-
Expense Recognized in Statement of Profit or Loss	93,080	67,501
Expense Recognized in Other Comprehensive Income	39,363	-
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	1,99,944	67,501

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

Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	644	252
2nd Following Year	600	234
3rd Following Year	561	218
4th Following Year	8,759	204
5th Following Year	11,287	4,420
Sum of Years 6 To 10	65,898	25,491
Sum of Years 11 and above	4,76,466	1,86,750

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

38. EMPLOYEE BENEFIT (Contd...)

Other Details		
No of Active Members	17	15
Per Month Salary For Active Members	3,89,542	3,47,413
Weighted Average Duration of Defined Benefit Obligation	14	11
Average Expected Future Service	7	7
Defined Benefit Obligation (DBO)	1,99,944	67,501
DBO Non Vested Employees	1,99,944	67,501
DBO Vested Employees	-	-
Expected Contribution For Next Year (12 Months)	-	-

Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	1,99,944	67,501
Delta Effect of +1% Change in Rate of Discounting	(24,611)	(8,361)
Delta Effect of -1% Change in Rate of Discounting	29,514	9,946
Delta Effect of +1% Change in Rate of Salary Increase	28,801	9,796
Delta Effect of -1% Change in Rate of Salary Increase	(24,524)	(8,394)
Delta Effect of +1% Change in Rate of Employee Turnover	(10,083)	(3,546)
Delta Effect of -1% Change in Rate of Employee Turnover	10,825	3,728

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year, 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 year, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

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

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

38. EMPLOYEE BENEFIT (Contd...)

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.
Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Para 139 (c) Characteristics of defined benefit plans During the year, there were no plan amendments, curtailments and settlements.
Para 147 (a) Gratuity plan is unfunded.

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39. PREVIOUS YEAR'S FIGURES

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

40. ESTIMATION OF UNCERTANITIES RELATING TO GLOBAL HEALTH PANDEMIC FROM COVID-19.

In December 2019, a novel strain of coronavirus (COVID-19) emerged in Wuhan, Hubei Province, China. While initially the outbreak was largely concentrated in China and caused significant disruptions to its economy, it has now spread to several other countries, and infections have been reported globally including India where the firm distributes the films theatrically. On March 24, 2020, in response to the public health risks associated with the COVID-19, the Government of India announced nation-wide lockdown which resulted in the closure of all the theatres across India and caused disruptions in the production and availability of content, including delayed, or in some cases, shortened or cancelled theatrical releases. The lockdown has affected the LLP's ability to generate revenues from the monetization of Indian film content in various distribution channels through agreements with commercial theatre operators.

The Central and State Governments have initiated the steps to lift the lockdown. The LLP has considered the possible effects that may results from the pandemic on the carrying amount of the asset.

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

The accompanying notes are an integral part of the financial statements

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

S. S. RATHI & CO. MUMBAI CHARTERED ACCOUNTANT

CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date : August 12, 2020
UDIN : 20163015AAAAAQ2291

For and on behalf of the Designated Partners of Panorama Studios Distribution LLP

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : August 12, 2020

Murlidhar Chhatwani
Designated Partner
DPIN : 07189753

Place: Mumbai
Date : August 12, 2020