



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 2021, 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 2021, its loss (financial performance) including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit 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.



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 loss (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.



A handwritten signature in blue ink, appearing to be "S. S. Rathi", written over the circular stamp.

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.

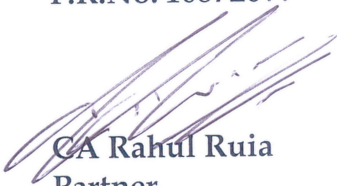
We also provide Designated Partners with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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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 Rath & Company
Chartered Accountants
F.R.No. 108726W



CA Rahul Ruia
Partner

M No 163015



Place: Mumbai

Dated: July 3, 2021

UDIN : 21163015AAAAAZ 7536

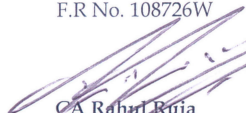
PANORAMA STUDIOS DISTRIBUTION LLP

BALANCE SHEET AS AT 31 MARCH 2021

		Amount in ₹	
Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
ASSETS			
(1) NON-CURRENT ASSETS			
a. Property, plant & equipment	3	32,469	80,662
b. Financial assets			
i. Others	4	870,000	870,000
c. Deferred tax assets	5	1,316,245	84,952
Total non current assets		2,218,714	1,035,614
(2) CURRENT ASSETS			
a. Financial assets			
i. Trade receivables	6	12,229,509	37,949,877
ii. Cash & cash equivalents	7	229,788	812,575
iii. Bank balances other than (ii) above		NIL	NIL
iv. Loans	8	14,191,230	4,563,500
v. Others	9	75,000	NIL
b. Current tax assets	10	2,769,639	3,696,392
c. Other current assets	11	21,023,755	66,725,509
Total current assets		50,518,921	113,747,853
TOTAL ASSETS		52,737,634	114,783,466
EQUITY & LIABILITIES			
EQUITY (PARTNERS' CONTRIBUTIONS)			
a. Partner's capital contribution	12	1,000,000	1,000,000
b. Other equity	13	(628,691)	2,057,176
Total equity (partners' contributions)		371,309	3,057,176
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
a. Provisions	14	401,691	199,300
Total non-current liabilities		401,691	199,300
(2) CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	15	6,084,706	7,554,536
ii. Trade payable	16	37,080,569	74,736,007
iii. Others	17	2,258,355	2,515,175
b. Provisions	18	4,082,032	8,621,015
c. Other current liabilities	19	2,458,972	18,100,257
Total current liabilities		51,964,635	111,526,990
Total liabilities		52,366,326	111,726,290
TOTAL EQUITY & LIABILITIES		52,737,634	114,783,466

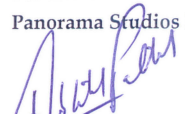
The accompanying notes are an integral part of the financial statements

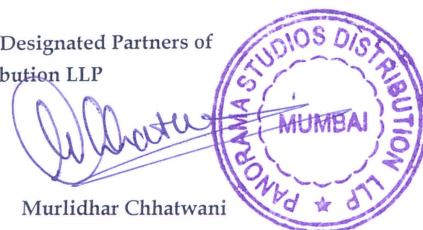
As per our report of even date
For S.S. Rathi & Company
Chartered Accountants
F.R No. 108726W

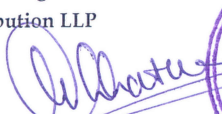

CA Rahul Rathi
Partner
Mem. No. 163015



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


Abhishek Pathak
Designated Partner
DPIN : 00700868




Murlidhar Chhatwani
Designated Partner
DPIN : 07189753

Place : Mumbai

Date : July 3, 2021

UDIN : 21163015AAAAA27536

Place : Mumbai

Date : July 3, 2021

Place : Mumbai

Date : July 3, 2021

PANORAMA STUDIOS DISTRIBUTION LLP

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2021

			Amount in ₹
Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
I Revenue from operations (net)	20	27,497,059	363,455,871
II Other income	21	NIL	40
III Total revenue (I + II)		<u>27,497,059</u>	<u>363,455,911</u>
IV Expenses			
Operational expenses	22	23,519,221	339,399,477
Employee benefit expenses	23	5,660,939	13,409,676
Finance expenses	24	140,931	94,610
Depreciation	3	48,193	90,582
Other expenses	25	2,014,099	8,491,091
Total expenses (IV)		<u>31,383,382</u>	<u>361,485,437</u>
V Profit/(loss) before tax (III - IV)		<u>(3,886,323)</u>	<u>1,970,474</u>
VI Tax expense			
-- Current tax		NIL	680,865
-- Deferred tax		(1,212,532)	(57,845)
-- Earlier year tax		(29,294)	NIL
VII Profit/(loss) after tax for the year (V - VI)		<u>(2,644,497)</u>	<u>1,347,454</u>
VIII Other comprehensive income			
(a) Items that will not be reclassified to profit or (loss)	26	(60,132)	(39,363)
(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		18,761	12,281
IX Total comprehensive income for the year (VII + VIII)		<u>(2,685,868)</u>	<u>1,320,372</u>

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.S Rathi & Company

Chartered Accountants

F.R No. 108726W



CA Rahul Ruia

Partner

Mem. No. 163015



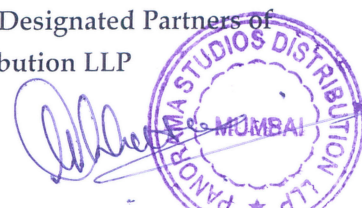
For and on behalf of the Designated Partners of
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Abhishek Pathak

Designated Partner

DPIN : 00700868



Murlidhar Chhatwani

Designated Partner

DPIN : 07189753



Place : Mumbai

Date : July 3, 2021

UDIN : 21163015AAAAAZ7536

Place : Mumbai

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PANORAMA STUDIOS DISTRIBUTION LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

Amount in ₹

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total comprehensive income before tax	(39,46,455)	19,31,111
Depreciation / amortisation	48,193	90,582
	48,193	90,582
Operating profit before working capital changes	(38,98,262)	20,21,693
Adjusted for :		
(Increase) / decrease in trade receivables	2,57,20,368	(2,30,15,309)
(Increase) / decrease in loans	(96,27,730)	(5,07,553)
(Increase) / decrease in other financial assets	(75,000)	NIL
(Increase) / decrease in current tax assets	20,51,230	(21,42,747)
(Increase) / decrease in other assets	4,57,01,754	(5,76,20,968)
Increase / (decrease) in trade payables	(3,76,55,437)	6,32,91,445
Increase / (decrease) in other financial liability	(2,56,820)	(19,84,825)
Increase / (decrease) in provisions	(43,36,592)	74,45,753
Increase / (decrease) in other liability	(1,56,41,285)	1,42,64,628
	58,80,488	(2,69,577)
Cash generated from / (used in) operations	19,82,226	17,52,117
Less : Taxes paid / (refund received)	10,95,183	21,83,032
Net cash generated from / (used in) operating activities	8,87,044	(4,30,916)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / sale of property, plant & equipment	NIL	(35,170)
Net cash generated from / (used in) investing activities	NIL	(35,170)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (decrease) in borrowings	(14,69,830)	8,83,174
Accumulated profits withdrawn	NIL	(17,78,896)
Net cash from / (used in) financing activities	(14,69,830)	(8,95,722)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	(5,82,786)	(13,61,807)
Cash and cash equivalent at the beginning of the year	8,12,575	21,74,382
Cash and cash equivalent at the end of the year	2,29,788	8,12,575
Change in liability arising from financing activities :-		
Net debt reconciliation		Current borrowings
Net debt as on 1 April 2020		75,54,536
Cash Flows		(14,69,830)
Non Cash transactions		NIL
Net debt as on 31 March 2021		60,84,706



PANORAMA STUDIOS DISTRIBUTION LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

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

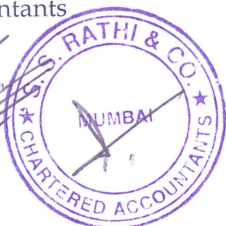
Partner

Mem. No. 163015

Place: Mumbai

Date : July 3, 2021

UDIN : 21163015AAAAA Z 7536



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

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai

Date : July 3, 2021

Murlidhar Chhatwani
Designated Partner
DPIN : 07189753

Place: Mumbai

Date : July 3, 2021



PANORAMA STUDIOS DISTRIBUTION LLP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

A. Partner's Capital Contribution

Amount in ₹

Balance as at 1 April 2019	1,000,000
Changes in partners capital contribution during the year	
Introduced by incoming partner during the year	510,000
Withdrawn by retiring partner the year during the year	(510,000)
Balance as at 31 March 2020	1,000,000
Changes in partners capital contribution during the year	NIL
Balance as at 31 March 2021	1,000,000

B. Other Equity

Retained Earnings	
Balance at the 1 April 2019	2,515,700
Profit for the year	1,347,454
Other comprehensive income for the year	(27,082)
Accumulated profit withdrawn during the year	(1,778,896)
Balance at 31 March 2020	2,057,176
Profit / (loss) for the year	(2,644,497)
Other comprehensive income for the year	(41,371)
Accumulated profit withdrawn during the year	NIL
Balance at 31 March 2021	(628,691)

As per our report of even date

For S.S Rathi & Company

Chartered Accountants

F.R No. 108726W



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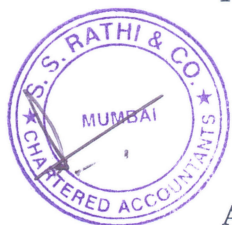
Partner

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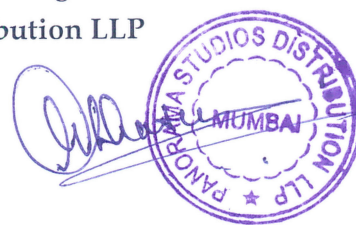
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Abhishek Pathak
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DPIN : 00700868

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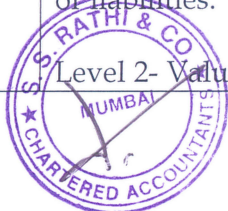
PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

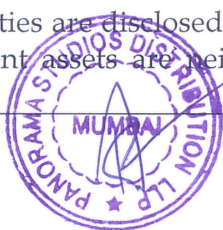
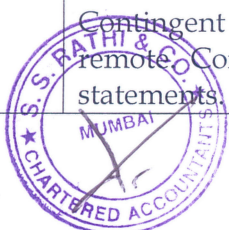
1.	LLP INFORMATION Panorama Studios Distribution LLP (the 'LLP') was incorporated in India, under the LLP Act, 2008. The LLP is a player within the Indian media and entertainment industry and is primarily engaged in the business distribution of & entertainment content. The financial statements of the LLP are for the year ended 31 March 2021 and are prepared in Indian Rupees being the functional currency.
2.	ACCOUNTING POLICIES
a)	Basis of Preparation of Accounts The financial statements have been prepared on the historical cost basis except for certain financial assets which, when applicable, have been measured at fair value amount. The financial statements of the 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;



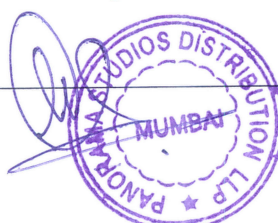
	▪ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or ▪ It includes current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified 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



	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.



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 be available to utilize the deferred tax asset.



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:



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

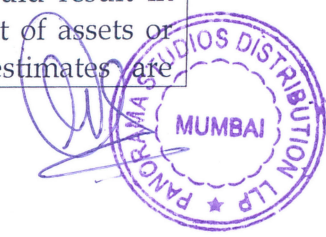
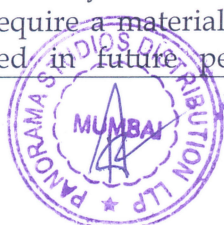
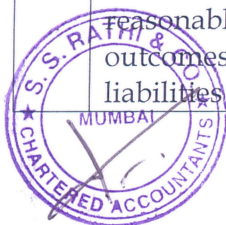
The LLP derecognizes a financial asset when contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the LLP's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

I) 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



	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.



PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Amount in ₹)

3. PROPERTY, PLANT & EQUIPMENT

Cost

At 1 April 2019

Additions

Disposals

At 31 March 2020

Additions

Disposals

At 31 March 2021

Computers

Office
Equipments

Total

150,753

43,590

194,343

35,170

NIL

35,170

NIL

NIL

NIL

185,923

43,590

229,513

NIL

NIL

NIL

NIL

NIL

NIL

185,923

43,590

229,513

Depreciation

At 1 April 2019

Charge for the Year

At 31 March 2020

Charge for the year

At 31 March 2021

42,390

15,879

58,269

78,092

12,490

90,582

120,482

28,369

148,851

41,332

6,861

48,193

161,814

35,230

197,044

Net Block

At 31 March 2020

At 31 March 2021

65,441

15,221

80,662

24,109

8,360

32,469

AS AT
31 March 2021 AS AT
31 March 2020
(Amount in ₹)

4. OTHER FINANCIAL ASSETS

Non-Current

Deposits

870,000

870,000

870,000

870,000

5. DEFERRED TAX ASSETS

Deferred Tax Assets

Taxation laws:

Effect of tax credit on payment of gratuity

Related to fixed assets

Related to preliminary expenses

Related to carry forward of losses

125,728

62,383

15,873

14,079

5,660

8,490

1,168,984

NIL

Gross deferred tax assets

Gross deferred tax liabilities

Net deferred tax assets

1,316,245

84,952

NIL

NIL

1,316,245

84,952



PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

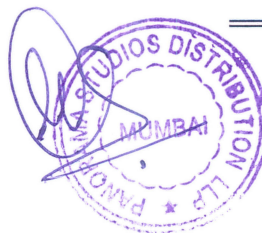
	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
6. TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding more than 6 months	8,366,330	3,464,577
Others	3,863,178	34,485,299
	12,229,509	37,949,877
7. CASH & CASH EQUIVALENTS		
Cash on hand	51,159	41,056
Balances with banks in current accounts	178,629	771,519
	229,788	812,575
8. LOANS		
Current		
(Unsecured, considered good)		
Loans to others	1,762,230	1,413,500
Loans to related parties	12,429,000	3,150,000
	14,191,230	4,563,500
9. OTHER FINANCIAL ASSETS		
Current		
Deposits	75,000	NIL
	75,000	NIL
10. CURRENT TAX ASSETS		
T.D.S. (net of provision for tax)	2,678,121	1,553,645
Indirect tax credit	91,518	2,142,747
	2,769,639	3,696,392



PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
11. OTHER CURRENT ASSETS		
Advances recoverable in cash or kind or for value to be recd	4,989,204	17,189,693
Advance for film rights	13,000,000	40,000,000
Revenue earned but not billed	2,751,384	7,600,316
Others	283,167	1,935,500
	21,023,755	66,725,509
12. PARTNER'S CAPITAL CONTRIBUTION		
Panorama Studios International Limited	510,000	510,000
Omjee Cine World	245,000	245,000
Murlidhar Chhatwani	245,000	245,000
	1,000,000	1,000,000
13. OTHER EQUITY		
Retained Earnings		
Balance at the beginning of the year	2,057,176	2,515,700
Add : comprehensive income for the year	(2,685,868)	1,320,372
Less : withdrawn during the year	NIL	(1,778,896)
Balance at the end of the year	(628,691)	2,057,176
14. PROVISIONS		
Non-Current		
Provisions for employee benefits	401,691	199,300
	401,691	199,300
15. BORROWINGS		
Current		
Unsecured Loan		
Loan from related parties	NIL	1,469,830
Intercompany loans	6,084,706	6,084,706
	6,084,706	7,554,536



PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
16. TRADE PAYABLE		
Current		
Trade payables *	37,080,569	74,736,007
	<u>37,080,569</u>	<u>74,736,007</u>

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

17. OTHER FINANCIAL LIABILITIES

Current		
Balance of partner's current account (Cr)	2,258,355	2,515,175
	<u>2,258,355</u>	<u>2,515,175</u>

18. PROVISIONS

Current		
Provisions for employee benefits	1,282	644
Provision for expenses	4,080,750	8,620,371
	<u>4,082,032</u>	<u>8,621,015</u>

19. OTHER CURRENT LIABILITIES

Statutory dues payable	966,569	572,845
Trade advances	1,456,083	17,381,140
Other current liabilities	36,320	146,272
	<u>2,458,972</u>	<u>18,100,257</u>

20. REVENUE FROM OPERATIONS

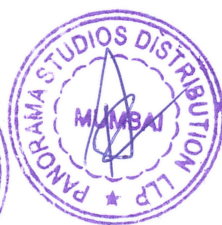
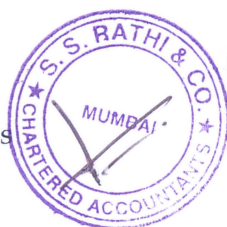
Realisation from film distribution	9,789,463	227,909,206
Realisation from other exploitations	14,055,711	125,607,503
Other operational income	3,651,886	9,939,161
	<u>27,497,059</u>	<u>363,455,871</u>



PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Year ended 31 March 2021	Year ended 31 March 2020
	(Amount in ₹)	
21. OTHER INCOME		
Interest on I.T. Refund	NIL	40
	NIL	40
22. OPERATIONAL EXPENSES		
Cost of film distribution	9,182,728	217,442,475
Cost of other exploitation	14,037,986	119,445,773
Other operational expenses	298,506	2,511,229
	23,519,221	339,399,477
23. EMPLOYEE BENEFIT EXPENSES		
Partner's remuneration	150,000	3,000,000
Salaries & wages	5,177,752	9,691,131
Provision for gratuity	142,897	93,080
Staff welfare expenses	190,290	625,465
	5,660,939	13,409,676
24. FINANCE EXPENSES		
Bank charges	8,984	716
Interest & late fees on statutory dues	131,947	93,894
	140,931	94,610
25. OTHER EXPENSES		
Auditor's remuneration	50,000	50,000
Brokerage & commission	20,000	NIL
Business promotion expenses	94,708	188,177
Conveyance & travelling	295,236	1,628,556
Legal & professional expenses	15,500	3,701,663
Office expenses	1,113,416	2,507,730
Rates & taxes	17,480	23,800
Rent	378,220	291,000
Telephone & internet expenses	29,539	100,165
	2,014,099	8,491,091



PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Year ended 31 March 2021	Year ended 31 March 2020
	(Amount in ₹)	
26. OTHER COMPREHENSIVE INCOME		
The disaggregation of changes to OCI by each type of reserve in equity is shown below:		
Retained earnings:		
<i>Items that will not be reclassified to profit or loss in subsequent period:</i>		
Re-measurement gains/(loss) on defined benefit plans	(60,132)	(39,363)
	(60,132)	(39,363)

27. 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.

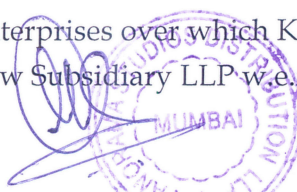
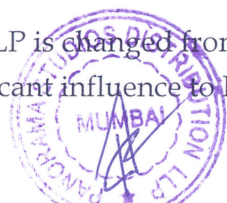
Name of the Related Parties	Relationship
Panorama Studios International Ltd	Partner
Murlidhar Chhatwani	Partner
Omjee Cine World	Partner
Ravindra Auti	Key Management Personnel
Kumar Mangat Pathak	Relative of Key Management Personnel *
Tvisha Chhatwani	Relative of Key Management Personnel
Big Screen Distributors	Proprietorship of Relative of Key Management Personnel **
Big Screen Entertainment	Proprietorship of Relative of Key Management Personnel **
Panorama Studios Pvt Ltd	Fellow Subsidiary Company***
Brain on Rent LLP (Brain on Rent)	Fellow Subsidiary LLP****
Hazelknight Media & Entertainment Pvt Ltd	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.

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

**** Relationship of Brain on Rent LLP is changed from Enterprises over which Key Management Personnel are able to exercise significant influence to Fellow Subsidiary LLP w.e.f. 01/07/2020



PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

27. RELATED PARTY DISCLOSURES (Contd...)

ii. Transaction with related parties during the year

2020-21

2019-20

a. Partner

Loan Given	NIL	300,000
Loan Received back	NIL	3,403,548
Realisation from film distribution	116,370	13,517,480
Realisation from other exploitations	3,700	33,107,646
Other operational income	NIL	147,958
Cost of film distribution	3,863	45,527,061
Cost of other exploitation	10,800	320,128
Other operational expenses	17,500	NIL
Advance for purchase of film rights	13,000,000	NIL
Partners Remuneration	150,000	3,000,000
Office Expenses	NIL	540,000

b. Key Management Personnel

Salaries & wages	452,277	886,473
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c. Relative of Key Management Personnel

Loan Given	9,850,000	4,400,000
Loan Received back	571,000	1,250,000
Loan Taken	200,000	1,500,000
Loan Repaid	1,669,830	30,170
Realisation from film distribution	7,500	1,587,500

d. Enterprises over which Key Management Personnel are able to exercise significant influence

Loan Given	475,000	NIL
Loan Received back	475,000	NIL
Cost of other exploitation	1,300,000	6,037,561
Office Expenses	12,500	15,768

e. Fellow Subsidiary

Realisation from film distribution	12,442	7,400,406
Realisation from other exploitations	8,335,880	267,297
Other operational income	821,669	1,155,910
Cost of film distribution	5,582,223	19,032,053
Cost of other exploitation	NIL	2,399,995
Advance for purchase of film rights	NIL	40,000,000
Refund of advance for purchase of film rights	40,000,000	NIL
Office Expenses	900,000	1,620,000



PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

27. RELATED PARTY DISCLOSURES (Contd...)

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

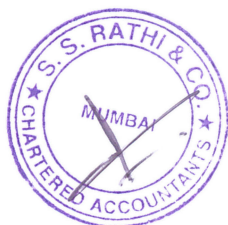
	2020-21	2019-20
Deposits		
Fellow Subsidiary	870,000	870,000
Trade Receivable		
Partner	NIL	20,439,124
Relative of Key Management Personnel	512,793	1,017,393
Fellow Subsidiary	33,639	384,109
Loan Given		
Partner	NIL	NIL
Relative of Key Management Personnel	12,429,000	3,150,000
Other Current Assets		
Partner	13,000,000	NIL
Fellow Subsidiary	139,046	40,640,725
Loan Taken		
Relative of Key Management Personnel	NIL	1,469,830
Key Management Personnel	NIL	NIL
Trade Payable		
Partner	1,780,718	2,267,169
Fellow Subsidiary	214,825	37,496,074
Key Management Personnel	51,027	NIL
Other Financial Liability		
Partner	2,258,355	2,515,175
Provisions		
Fellow Subsidiary	1,110,676	4,046,683

28. 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.

29. INCOME / EXPENDITURE IN FOREIGN CURRENCY

	2020-21	2019-20
Income in Foreign Currency		
Realisation from film distribution	1,221,488	871,066
Expenditure in Foreign Currency	NIL	NIL



PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

30. PARTNERS REMUNERATION

The LLP has paid remuneration to Partners of Rs. 1,50,000/- during the year.
(Previous year - Rs. 30,00,000/-).

31. 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.

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

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

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

Particulars	Carrying Amount As at 31 March 2021	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Financial liabilities at fair value:	NIL			
Total	NIL			

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			

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

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
Financials Assets measured at amortized cost		
Trade receivable	12,229,509	37,949,877
Cash & cash equivalents	229,788	812,575
Loans	14,191,230	4,563,500
Other financial assets	945,000	870,000
	27,595,527	44,195,951



PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
Financials Liabilities measured at amortized cost		
Non-current borrowings	6,084,706	7,554,536
Trade payables	37,080,569	74,736,007
Other financial liability	2,258,355	2,515,175
	45,423,631	84,805,717

32. GOING CONCERN BASIS

The designated partners have considered the basis of preparation of the LLP'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 2021 (Previous year - NIL).



PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

38. EMPLOYEE BENEFIT

Defined Contribution Plans

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

Defined Benefit Plan (Unfunded)

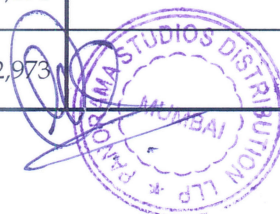
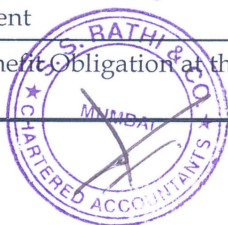
A general description of the Employees Benefit Plan:

The 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 01-04-2020 to 31-03-2021

	Current Year	Previous Year
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.57%	6.59%
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)

Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	199,944	67,501
Interest Cost	13,176	5,049
Current Service Cost	129,721	88,031
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	941	22,111
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	59,191	17,252
Present Value of Benefit Obligation at the End of the year	402,973	199,944



PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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	199,944	67,501
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	199,944	67,501
Interest Cost	13,176	5,049
(Interest Income)	-	-
Net Interest Cost for Current year	13,176	5,049

Expenses Recognized in the Statement of Profit or Loss for the Year		
Current Service Cost	129,721	88,031
Net Interest Cost	13,176	5,049
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	142,897	93,080

Expenses Recognized in the Statement of Other Comprehensive Income for the Year		
Actuarial (Gains)/Losses on Obligation For the Year	60,132	39,363
Actuarial (Gains)/Losses on Plan Asset For the Year	-	-
Subtotal	60,132	39,363
Expenses Recognized in Other Comprehensive Income	60,132	39,363

PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

38. EMPLOYEE BENEFIT (Contd...)

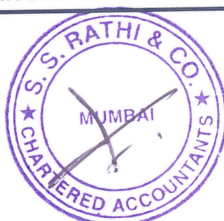
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Year)	(402,973)	(199,944)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(402,973)	(199,944)
Net (Liability)/ Asset recognized in the Balance Sheet	(402,973)	(199,944)

Balance Sheet Reconciliation		
Opening Net Liability	199,944	67,501
Expense Recognized in Statement of Profit or Loss	142,897	93,080
Expense recognized in Other Comprehensive Income	60,132	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	402,973	199,944

Date of Valuation	31 March 2021	31 March 2020
Defined Benefit Obligation	402,973	199,944
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	1,282	644
Non - Current Liability	401,691	199,300

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	1,282	644
2nd Following Year	1,207	600
3rd Following Year	17,766	561
4th Following Year	21,387	8,759
5th Following Year	33,220	11,287
Sum of Years 6 To 10	146,469	65,898
Sum of Years 11 and above	760,980	476,466



PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

38. EMPLOYEE BENEFIT (Contd...)

Other Details		
No of Active Members	14	17
Per Month Salary For Active Members	365,642	389,542
Weighted Average Duration of Defined Benefit Obligation	12	14
Average Expected Future Service	8	7
Defined Benefit Obligation (DBO)	402,973	199,944
DBO Non Vested Employees	402,973	199,944
DBO Vested Employees	-	-
Expected Contribution For Next Year (12 Months)	-	-

Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	402,973	199,944
Delta Effect of +1% Change in Rate of Discounting	(43,571)	(24,611)
Delta Effect of -1% Change in Rate of Discounting	51,199	29,514
Delta Effect of +1% Change in Rate of Salary Increase	49,963	28,801
Delta Effect of -1% Change in Rate of Salary Increase	(43,412)	(24,524)
Delta Effect of +1% Change in Rate of Employee Turnover	(14,785)	(10,083)
Delta Effect of -1% Change in Rate of Employee Turnover	15,682	10,825

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.



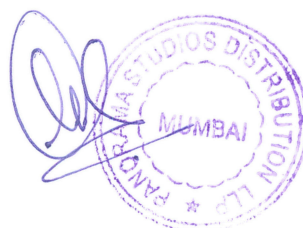
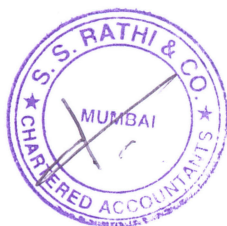
PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 LLP; 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 LLP has a defined benefit gratuity plan in India (unfunded). The LLP's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from LLP as and when it becomes due and is paid as per LLP 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. LLP 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.



PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 UNCERTAINTIES RELATING TO GLOBAL HEALTH PANDEMIC FROM COVID-19.

The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the LLP suspended its business operations in the first wave of Pandemic.

While the business operations resumed from June, 2020, the Government of Maharashtra implemented a fresh lockdown to manage the second wave of the pandemic from April, 2021. COVID-19 has impacted the normal business operations of the LLP by way of interruption in investments activities etc. during the lock-down period. However, business operations resumed from June, 2021 after obtaining necessary permissions from the appropriate government authorities. We have also taken necessary precautions to ensure the health, safety and well being of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19.

The Management has made detailed assessment of its liquidity position for FY 2020-21 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Management expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results. The Management will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.S.Rathi & Company

Chartered Accountants

F.R No. 108726W



CA Rahul Ruia

Partner

Mem. No. 163015

Place : Mumbai

Date : July 3, 2021

UDIN : 21163015AAAAAZ7536

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

Abhishek Pathak

Designated Partner

DPIN : 00700868

Place : Mumbai

Date : July 3, 2021

Murlidhar Chhatwani

Designated Partner

DPIN : 07189753

Place: Mumbai

Date : July 3, 2021