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 2022, 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 2022, 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.

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

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.

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

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.

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

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

CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: May 31, 2022
UDIN : 22163015AKAOHJ8763

PANORAMA STUDIOS DISTRIBUTION LLP

BALANCE SHEET AS AT 31 MARCH 2022

₹ in '000

	Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
	ASSETS			
(1)	**NON-CURRENT ASSETS**			
	a. Property, plant & equipment and intangible assets			
	i. Property, plant & equipment	3	2,172.67	32.47
	b. Financial assets			
	i. Others	4	870.00	870.00
	c. Deferred tax assets	5	4,784.99	1,316.25
	Total non current assets		7,827.66	2,218.71
(2)	**CURRENT ASSETS**			
	a. Financial assets			
	i. Trade receivables	6	11,783.10	12,229.51
	ii. Cash & cash equivalents	7	1,590.96	229.79
	iii. Loans	8	14,397.00	14,191.23
	iv. Others	9	1,194.52	75.00
	b. Current tax assets	10	4,151.70	2,769.64
	c. Other current assets	11	22,068.04	21,023.76
	Total current assets		55,185.31	50,518.92
	TOTAL ASSETS		63,012.97	52,737.63
	EQUITY & LIABILITIES			
	EQUITY (PARTNERS' CONTRIBUTIONS)			
	a. Partner's capital contribution	12	1,000.00	1,000.00
	b. Other equity	13	(8,588.11)	(628.69)
	Total equity (partners' contributions)		(7,588.11)	371.31
	LIABILITIES			
(1)	**NON-CURRENT LIABILITIES**			
	a. Financial liabilities			
	i. Borrowings	15	1,516.72	NIL
	ii. Provisions	14	619.01	401.69
	Total non-current liabilities		2,135.73	401.69
(2)	**CURRENT LIABILITIES**			
	a. Financial liabilities			
	i. Borrowings	16	4,297.74	6,084.71
	ii. Trade payable	17	39,492.72	37,080.57
	iii. Others	18	16,800.00	2,258.36
	b. Provisions	19	2,875.54	4,082.03
	c. Other current liabilities	20	4,999.35	2,458.97
	Total current liabilities		68,465.35	51,964.63
	Total liabilities		70,601.08	52,366.33
	TOTAL EQUITY & LIABILITIES		63,012.97	52,737.63
			-	-

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 : May 31, 2022
UDIN : 22163015AKAOHJ8763

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

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

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : May 31, 2022

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

Murlidhar Chhatwani
Designated Partner
DPIN : 07189753

Place: Mumbai
Date : May 31, 2022

PANORAMA STUDIOS DISTRIBUTION LLP

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2022

₹ in '000

	Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
I	**Income from operations (net)**	21	69,685.68	27,497.06
II	**Other income**	22	1.56	NIL
III	**Total income (I + II)**		**69,687.24**	**27,497.06**
IV	**Expenses**			
	Operational expenses	23	67,588.06	23,519.22
	Employee benefit expenses	24	9,166.94	5,660.94
	Finance expenses	25	287.19	140.93
	Depreciation	3	323.88	48.19
	Other expenses	26	3,395.30	2,014.10
	Total expenses (IV)		**80,761.37**	**31,383.38**
V	**Profit/(loss) before tax (III - IV)**		(11,074.14)	(3,886.32)
VI	**Tax expense**			
	-- Current tax		NIL	NIL
	-- Deferred tax		(3,455.13)	(1,212.53)
	-- Earlier year tax		310.39	(29.29)
VII	**Profit/(loss) after tax for the period (V - VI)**		**(7,929.40)**	**(2,644.50)**
VIII	**Other comprehensive income**			
	(a) Items that will not be reclassified to profit or (loss)	27	(43.63)	(60.13)
	(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		13.61	18.76
IX	**Total comprehensive income for the period (VII + VIII)**		**(7,959.42)**	**(2,685.87)**

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 : May 31, 2022
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For and on behalf of the Designated Partners of
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Abhishek Pathak
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DPIN : 00700868

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Murlidhar Chhatwani
Designated Partner
DPIN : 07189753

Place: Mumbai
Date : May 31, 2022

PANORAMA STUDIOS DISTRIBUTION LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

₹ in '000

	Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Total comprehensive income before tax		(11,117.77)		(3,946.45)
	Depreciation / amortisation	323.88		48.19	
			323.88		48.19
	Operating profit before working capital changes		(10,793.89)		(3,898.26)
	Adjusted for :				
	(Increase) / decrease in trade receivables	446.41		25,720.37	
	(Increase) / decrease in loans	(205.77)		(9,627.73)	
	(Increase) / decrease in other financial assets	(1,119.52)		(75.00)	
	(Increase) / decrease in current tax assets	(77.51)		2,051.23	
	(Increase) / decrease in other assets	(1,044.28)		45,701.75	
	Increase / (decrease) in trade payables	2,412.15		(37,655.44)	
	Increase / (decrease) in other financial liability	14,541.64		(256.82)	
	Increase / (decrease) in provisions	(989.18)		(4,336.59)	
	Increase / (decrease) in other liability	2,164.11		(15,641.29)	
			16,128.05		5,880.49
	Cash generated from / (used in) operations		5,334.16		1,982.23
	Less : Taxes paid / (refund received)		1,614.94		1,095.18
	Net cash generated from / (used in) operating activities		3,719.22		887.04
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	(Purchase) / sale of porperty, plant & equipment	(2,464.07)		NIL	
	Net cash generated from / (used in) investing activities		(2,464.07)		NIL
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Increase / (decrease) in borrowings	106.02		(1,469.83)	
	Accumulated profits withdrawn	NIL		NIL	
	Net cash from / (used in) financing activities		106.02		(1,469.83)
	Net increase / (decrease) in cash and cash equivalent (A+B+C)		1,361.17		(582.79)
	Cash and cash equivalent at the beginning of the year		229.79		812.57
	Cash and cash equivalent at the end of the year		1,590.96		229.79

Change in liability arising from financing activities :-

Net debt reconciliation	**Current borrowings**	**Non Current Borrowings**	**Total**
Net debt as on 1 April 2020	6,084.71	NIL	6,084.71
Cash Flows (net)	(1,410.70)	1,516.72	106.02
Non Cash transactions	NIL	NIL	NIL
Net debt as on 31 March 2021	**4,674.01**	**1,516.72**	**6,190.73**

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

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

CA Rahul Ruia
Partner
Mem. No. 163015

Place: Mumbai
Date : May 31, 2022
UDIN : 22163015AKAOHJ8763

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

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : May 31, 2022

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

Murlidhar Chhatwani
Designated Partner
DPIN : 07189753

Place: Mumbai
Date : May 31, 2022

PANORAMA STUDIOS DISTRIBUTION LLP

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2022

A. **Partner's Capital Contribution**	₹ in '000
Balance as at 1 April 2020	**1,000.00**
Changes in partners capital contribution during the year	
Introduced by incoming partner during the year	NIL
Withdrawn by retiring partner the year during the year	NIL
Balance as at 31 March 2021	**1,000.00**
Changes in partners capital contribution during the year	
Introduced by partners during the year	NIL
Withdrawn by partners during the year	NIL
Balance as at 31 March 2022	**1,000.00**

B. **Other Equity**

Retained Earnings	
Balance at the 1 April 2020	2,057.18
Profit for the year	(2,644.50)
Other comprehensive income for the year	(41.37)
Accumulated profit withdrawn during the year	NIL
Balance at 31 March 2021	**(628.69)**
Profit / (loss) for the year	(7,929.40)
Other comprehensive income for the year	(30.02)
Accumulated profit withdrawn during the year	NIL
Balance as at 31 March 2022	**(8,588.11)**

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

CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date : May 31, 2022
UDIN : 22163015AKAOHJ8763

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

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : May 31, 2022

Murlidhar Chhatwani
Designated Partner
DPIN : 07189753

Place: Mumbai
Date : May 31, 2022

PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022

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 2022 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.

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

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

	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.

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

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.

k) **Financial instrument:**

i. **Financial assets**

a. **Initial recognition and measurement**

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

b. **Subsequent Measurement**

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

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

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

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

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

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

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

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

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

iii. Financial Liabilities

a. Initial recognition and measurement

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

b. Subsequent measurement:

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

iv. De-recognition of financial instruments

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

v. Offsetting of financial instruments

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

l) Critical accounting estimates and judgements

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

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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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₹ in '000

3. PROPERTY, PLANT & EQUIPMENT	MotorCar	Computers	Office Equipments	Total
Cost				
At 1 April 2021	NIL	185.92	43.59	229.51
Additions	NIL	NIL	NIL	NIL
Disposals	NIL	NIL	NIL	NIL
At 31 March 2021	NIL	185.92	43.59	229.51
Additions	2,237.19	201.89	25.00	2,464.07
Disposals	NIL	NIL	NIL	NIL
At 31 March 2022	2,237.19	387.81	68.59	2,693.59
Depreciation				
At 1 April 2021	NIL	120.48	28.37	148.85
Charge for the Year	NIL	41.33	6.86	48.19
At 31 March 2021	NIL	161.81	35.23	197.04
Charge for the year	260.76	52.59	10.53	323.88
At 31 March 2022	260.76	214.40	45.76	520.92
Net Block				
At 31 March 2021	NIL	24.11	8.36	32.47
At 31 March 2022	1,976.43	173.41	22.83	2,172.67

	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in '000	
4. OTHER FINANCIAL ASSETS		
Non-Current		
Deposits	870.00	870.00
	870.00	870.00
5. DEFERRED TAX ASSETS		
Deferred Tax Assets		
Taxation laws:		
Related to provision for gratuity	193.65	125.73
Related to property, plant & equipments	NIL	15.87
Related to preliminary expenses	2.83	5.66
Related to carry forward of losses	4,601.84	1,168.98
Gross deferred tax assets	4,798.32	1,316.25
Deferred Tax liabilities		
Related to fixed assets	13.34	NIL
Gross deferred tax liabilities	13.34	NIL
Net deferred tax assets	4,784.99	1,316.25
6. TRADE RECEIVABLES		
Current		
Unsecured		
Considered good	11,783.10	12,229.51
	11,783.10	12,229.51

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6. TRADE RECEIVABLES (Contd....)

Trade receivable ageing schedule is as follows :

₹ in '000

Particulars	As at 31 March 2022					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	7,837,283	899,635	414,252	2,035,678	596,247.00	11,783,095.42
(ii)Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered good	-	-	-	-	-	-
(v)Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	7,837,283	899,635	414,252	2,035,678	596,247.00	11,783,095.42

₹ in '000

Particulars	As at 31 March 2021					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	3,863,178	254,707	6,035,415	2,076,208	-	12,229,508.57
(ii)Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered good	-	-	-	-	-	-
(v)Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	3,863,178	254,707	6,035,415	2,076,208	-	12,229,508.57

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

	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in '000	
7. CASH & CASH EQUIVALENTS		
Cash on hand	36.11	51.16
Balances with banks		
in current accounts	1,554.84	178.63
	1,590.96	229.79
8. LOANS		
Current		
(Unsecured, considered good)		
Loans to others	1,225.00	1,762.23
Loans to related parties	13,172.00	12,429.00
	14,397.00	14,191.23

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8. LOANS (Contd....)

₹ in '000

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amount Outstanding	% to the total loans and advances	Amount Outstanding	% to the total loans and advances
a) Amount Repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	13,172	91.49%	12,429.00	0.88
b) without specifying any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	-	-	-	-
Total	**13,172**	**91.49%**	**12,429.00**	**0.88**

	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in '000	
9. OTHER FINANCIAL ASSETS		
Current		
Deposits	75.00	75.00
Balance of partner's current account (Dr)	1,119.52	NIL
	1,194.52	75.00
10. CURRENT TAX ASSETS		
T.D.S. (net of provision for tax)	3,982.67	2,678.12
Indirect tax credit	169.03	91.52
	4,151.70	2,769.64
11. OTHER CURRENT ASSETS		
Advances recoverable in cash or kind or for value to be recd	5,562.25	4,989.20
Advance for film rights	13,000.00	13,000.00
Revenue earned but not billed	2,898.52	2,751.38
Others	607.27	283.17
	22,068.04	21,023.76
12. PARTNER'S CAPITAL CONTRIBUTION		
Panorama Studios International Limited	510.00	510.00
Omjee Cine World	245.00	245.00
Murlidhar Chhatwani	245.00	245.00
	1,000.00	1,000.00
13. OTHER EQUITY		
Retained Earnings		
Balance at the beginning of the year	(628.69)	2,057.18
Add : comprehensive income for the year	(7,959.42)	(2,685.87)
Less : withdrawn during the year	NIL	NIL
Balance at the end of the period	(8,588.11)	(628.69)

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	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in '000	
14. PROVISIONS		
Non-Current		
Provisions for employee benefits	619.01	401.69
	619.01	**401.69**
15. BORROWINGS		
Non-Current		
Secured Loan		
Vehicle Loan	1,892.99	NIL
Less: Amount Disclosed under the head other current liabilities (Note 19)	376.27	NIL
	1,516.72	NIL
16. BORROWINGS		
Current		
Unsecured Loan		
Intercorporate loans	4,297.74	6,084.71
	4,297.74	6,084.71
17. TRADE PAYABLE		
Current		
Trade payables *	39,492.72	37,080.57
	39,492.72	37,080.57

*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.

Trade payable ageing schedule is as follows : ₹ in '000

Particulars	As at 31 March 2022				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	16,082	1,532	21,762	116.01	39,492.72
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	**16,082**	**1,532**	**21,762**	**116.01**	**39,492.72**

Particulars	As at 31 March 2021				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	8,911	28,040	129	-	37,080.57
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	**8,911**	**28,040**	**129**	-	**37,080.57**

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

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in '000	
18. OTHER FINANCIAL LIABILITIES		
Current		
Balance of partner's current account (Cr)	16,800.00	2,258.36
	16,800.00	2,258.36
19. PROVISIONS		
Current		
Provisions for employee benefits	1.67	1.28
Provision for expenses	2,873.86	4,080.75
	2,875.54	4,082.03
20. OTHER CURRENT LIABILITIES		
Statutory dues payable	710.34	966.57
Trade advances	3,912.74	1,456.08
Other current liabilities	NIL	36.32
Current Maturities of Long-term Debt(Note 15)	376.27	NIL
	4,999.35	2,458.97

	Year ended 31 March 2022	Year ended 31 March 2021
	₹ in '000	
21. REVENUE FROM OPERATIONS		
Realisation from exploitation of copyrights	57,702.70	9,789.46
Realisation from other exploitations	7,000.90	14,055.71
Other operational income	4,982.08	3,651.89
	69,685.68	27,497.06
22. OTHER INCOME		
Interest on I.T. Refund	1.56	NIL
	1.56	NIL
23. OPERATIONAL EXPENSES		
Cost of content exploitation	58,555.23	9,182.73
Cost of other exploitation	7,838.70	14,037.99
Other operational expenses	1,194.13	298.51
	67,588.06	23,519.22
24. EMPLOYEE BENEFIT EXPENSES		
Partner's remuneration	150.00	150.00
Salaries & wages	8,497.53	5,177.75
Gratuity Expenses	174.08	142.90
Staff welfare expenses	345.33	190.29
	9,166.94	5,660.94
25. FINANCE EXPENSES		
Bank charges	7.83	8.98
Interest on car loan	86.85	NIL
Interest & late fees on statutory dues	192.52	131.95
	287.19	140.93

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PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

	Year ended 31 March 2022	Year ended 31 March 2021
	₹ in '000	
26. OTHER EXPENSES		
Auditor's remuneration	50.00	50.00
Bad Debts	28.00	NIL
Brokerage & commission	NIL	20.00
Business promotion expenses	79.94	96.08
Conveyance & travelling	933.87	295.24
Legal & professional expenses	13.50	15.50
Office expenses	1,840.70	1,112.04
Rates & taxes	5.40	17.48
Rent	354.77	378.22
Telephone & internet expenses	89.12	29.54
	3,395.30	2,014.10
27. 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	(43.63)	(60.13)
	(43.63)	(60.13)

28. 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
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
Panorama Music Private Limited	Fellow Subsidiary Company
Hazelknight Media & Entertainment Pvt Ltd	Enterprises over which Key Management Personnel are able to exercise significant influence

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

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28. RELATED PARTY DISCLOSURES (Contd...)

ii. Transaction with related parties during the year

	2021-22	2020-21
	₹ in '000	
a. Partner		
Realisation from exploitation of copyrights	551.30	116.37
Realisation from other exploitations	42.37	3.70
Other operational income	30.58	NIL
Cost of content exploitation	17,071.30	3.86
Cost of other expolitation	NIL	10.80
Other operational expenses	15.00	17.50
Advance for purchase of film rights	NIL	13,000.00
Partners Remuneration	150.00	150.00
Office Expenses	1,800.00	NIL
Office Deposit	870.00	NIL
b. Key Management Personnel		
Salaries & wages	840.05	452.28
c. Relative of Key Management Personnel		
Loan Given	11,350.00	9,850.00
Loan Received back	10,607.00	571.00
Loan Taken	305.00	200.00
Loan Repaid	305.00	1,669.83
Realisation from exploitation of copyrights	448.00	7.50
Cost of Other exploitation	77.03	NIL
d. Enterprises over which Key Management Personnel are able to exercise significant influence		
Loan Given	NIL	475.00
Loan Received back	NIL	475.00
Cost of other expolitation	NIL	1,300.00
Office Expenses	NIL	12.50
Realisation from other exploitations	8.07	NIL
e. Fellow Subsidiary		
Realisation from film distribution	345.85	12.44
Realisation from other exploitations	46.21	8,335.88
Other operational income	NIL	821.67
Cost of film distribution	2,337.97	5,582.22
Refund of advance for purchase of film rights	NIL	40,000.00
Office Expenses	NIL	900.00
Deposits Received back - during the year	870.00	NIL
Reimbursement of Expenses	4.84	NIL

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

	2021-22	2020-21
	₹ in '000	
Deposits		
Fellow Subsidiary	NIL	870.00
Partner	870.00	NIL
Trade Receivable		
Relative of Key Management Personnel	1,009.43	512.79
Fellow Subsidiary	1.08	33.64
Loan Given		
Relative of Key Management Personnel	13,172.00	12,429.00
Other Financial Assets		
Partner	1,119.52	
Other Current Assets		
Partner	13,000.00	13,000.00
Fellow Subsidiary	493.96	139.05
Trade Payable		
Partner	6,350.48	1,780.72
Fellow Subsidiary	3,022.70	214.83
Key Management Personnel	NIL	51.03
Other Financial Liability		
Partner	16,800.00	2,258.36
Provisions		
Fellow Subsidiary	78.31	1,110.68

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29. 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.

30. INCOME / EXPENDITURE IN FOREIGN CURRENCY

	2021-22	2020-21
	₹ in '000	
Income in Foreign Currency		
Realisation from film distribution	1,166.02	1,221.49
Expenditure in Foreign Currency	NIL	NIL

31. PARTNERS REMUNERATION

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

32. 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.

₹ in '000

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			

₹ in '000

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 2022	AS AT 31 March 2021
	₹ in '000	
Financials Assets measured at amortized cost		
Trade receivable	11,783.10	12,229.51
Cash & cash equivalents	1,590.96	229.79
Loans	14,397.00	14,191.23
Other financial assets	2,064.52	870.00
	29,835.57	27,520.53
Financials Liabilities measured at amortized cost		
Non-current borrowings	4,297.74	6,084.71
Trade payables	39,492.72	37,080.57
Other financial liability	16,800.00	2,258.36
	60,590.46	45,423.63

33. AUDITOR'S REMUNERATION

Particulars		
Statutory audit fees	50.00	50.00
Goods & Service tax	NIL	NIL
	50.00	50.00

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PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

34. 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.

35. 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.

36. 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.

37. 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.

38. 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.

39. CONTINGENT LIABILITIES

The LLP does not have any contingent liabilities as at 31 March 2022 (Previous year - NIL).

40. 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.

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

The Management have evaluated the impact on its financial statements and have made appropriate adjustments wherever required. The extent of the impact on the Company's operations remains uncertain and may differ from that estimated as at the date of approval of these 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 Company is monitoring the rapidly evolving situation and its potential impacts on the Company'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

CA Rahul Rota
Partner
Mem. No. 163015

Place : Mumbai
Date : May 31, 2022
UDIN : 22163015AKAOHJ8763

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

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

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : May 31, 2022

Murlidhar Chhatwani
Designated Partner
DPIN : 07189753

Place: Mumbai
Date : May 31, 2022

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI