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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 2024, 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 2024, its profit (financial performance) including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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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 profit (financial performance) including other comprehensive income, cash flows and the changes in equity of the LLP in accordance with the accounting principles generally accepted in India, including the IND AS.

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

In preparing these Financial Statements, Designated Partners are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Designated Partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of Designated Partners' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

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

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

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

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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 R C A & Co.
Chartered Accountants
F.R.No. 108726W

S S R C A & Co.
FRN: 108726W
MUMBAI
Chartered Accountants

CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: May 31, 2024
UDIN : 24163015BKCJWA6871

PANORAMA STUDIOS DISTRIBUTION LLP

BALANCE SHEET AS AT 31 MARCH 2024

Amount in ₹

	Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
	ASSETS			
(1)	**NON-CURRENT ASSETS**			
a.	Property, plant & equipment	3	14,97,537	18,67,500
b.	Financial assets			
	i. Others	4	NIL	8,70,000
c.	Deferred tax assets	5	16,81,806	23,59,001
	Total non current assets		**31,79,343**	**50,96,501**
(2)	**CURRENT ASSETS**			
a.	Financial assets			
	i. Trade receivables	6	77,06,486	1,81,29,020
	ii. Cash & cash equivalents	7	1,09,93,775	98,24,505
	iii. Loans	8	48,22,000	77,68,700
	iv. Others	9	1,47,94,345	1,30,31,328
b.	Current tax assets	10	73,23,066	95,87,253
c.	Other current assets	11	17,66,331	1,07,12,221
	Total current assets		**4,74,06,003**	**6,90,53,027**
	TOTAL ASSETS		**5,05,85,346**	**7,41,49,528**
	EQUITY & LIABILITIES			
	EQUITY (PARTNERS' CONTRIBUTIONS)			
a.	Partner's capital contribution	12	10,00,000	10,00,000
b.	Other equity	13	(30,17,819)	(32,75,681)
	Total equity (partners' contributions)		**(20,17,819)**	**(22,75,681)**
	LIABILITIES			
(1)	**NON-CURRENT LIABILITIES**			
a.	Financial liabilities			
	i. Borrowings	14	6,75,549	11,11,642
b.	Provisions	15	NIL	8,00,979
	Total non-current liabilities		**6,75,549**	**19,12,621**
(2)	**CURRENT LIABILITIES**			
a.	Financial liabilities			
	i. Borrowings	16	4,36,092	4,05,079
	ii. Trade payable	17	2,06,63,517	4,81,17,228
	iii. Others	18	2,28,15,670	90,67,477
b.	Provisions	19	27,83,275	68,35,913
c.	Other current liabilities	20	52,29,062	1,00,86,891
	Total current liabilities		**5,19,27,616**	**7,45,12,588**
	Total liabilities		**5,26,03,165**	**7,64,25,209**
	TOTAL EQUITY & LIABILITIES		**5,05,85,346**	**7,41,49,528**
			-	-

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S S R C A & Co.
Chartered Accountants
F.R No. 108726W

S S R C A & CO. FRN: 108726W MUMBAI Chartered Accountants

CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date : May 31, 2024
UDIN : 24163015BKCJWA6871

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

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : May 31, 2024

Murlidhar Chhatwani
Designated Partner
DPIN : 07189753

Place: Mumbai
Date : May 31, 2024

PANORAMA STUDIOS DISTRIBUTION LLP

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2024

Amount in ₹

	Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
I	**Income from operations (net)**	21	19,88,69,950	28,87,97,825
II	**Other income**	22	6,94,101	2,87,099
III	**Total income (I + II)**		**19,95,64,052**	**28,90,84,924**
IV	**Expenses**			
	Operational expenses	23	18,00,55,742	25,89,66,063
	Employee benefit expenses	24	1,15,81,355	1,54,50,862
	Finance expenses	25	9,30,117	1,76,853
	Depreciation	3	4,57,899	5,50,108
	Other expenses	26	53,78,037	62,08,784
	Total expenses (IV)		**19,84,03,150**	**28,13,52,670**
V	**Profit before tax (III - IV)**		**11,60,901**	**77,32,253**
VI	**Tax expense**			
	-- Current tax		65,729	NIL
	-- Deferred tax		7,27,151	24,24,065
VII	**Profit after tax for the year (V - VI)**		**3,68,021**	**53,08,188**
VIII	**Other comprehensive income**			
	(a) Items that will not be reclassified to profit or (loss)	27	(1,60,116)	6,164
	(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		49,956	(1,923)
IX	**Total comprehensive income for the year (VII + VIII)**		**2,57,861**	**53,12,429**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S S R C A & Co.
Chartered Accountants
F.R No. 108726W

S S R C A & CO. FRN: 108726W MUMBAI Chartered Accountants

CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date : May 31, 2024
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For and on behalf of the Designated Partners of
Panorama Studios Distribution LLP

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : May 31, 2024

Murlidhar Chhatwani
Designated Partner
DPIN : 07189753

Place: Mumbai
Date : May 31, 2024

PANORAMA STUDIOS DISTRIBUTION LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

Amount in ₹

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Total comprehensive income before tax		10,00,785		77,38,417
Depreciation / amortisation	4,57,899		5,50,108	
Interest on car loan	98,681		1,27,489	
		5,56,580		6,77,597
Operating profit before working capital changes		15,57,366		84,16,015
Adjusted for :				
(Increase) / decrease in trade receivables	1,04,22,534		(63,45,925)	
(Increase) / decrease in loans	29,46,700		66,28,300	
(Increase) / decrease in other financial assets	(8,93,017)		(89,38,283)	
(Increase) / decrease in current tax assets	3,29,537		(67,40,100)	
(Increase) / decrease in other assets	89,45,890		84,57,295	
Increase / (decrease) in trade payables	(2,74,53,712)		86,24,506	
Increase / (decrease) in other financial liability	1,37,48,193		(77,32,523)	
Increase / (decrease) in provisions	(48,53,617)		41,42,347	
Increase / (decrease) in other liability	(48,57,829)		54,63,809	
		(16,65,321)		35,59,426
Cash generated from / (used in) operations		(1,07,955)		1,19,75,440
Less : Taxes paid / (refund received)		(18,68,921)		(13,04,545)
Net cash generated from / (used in) operating activities		17,60,965		1,32,79,985
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / sale of porperty, plant & equipment	(87,936)		(2,44,940)	
Net cash generated from / (used in) investing activities		(87,936)		(2,44,940)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (decrease) in borrowings	(4,05,079)		(46,74,007)	
Interest on car loan	(98,681)		(1,27,489)	
Net cash from / (used in) financing activities		(5,03,760)		(48,01,496)
Net increase / (decrease) in cash and cash equivalent (A+B+C)		11,69,270		82,33,549
Cash and cash equivalent at the beginning of the year		98,24,505		15,90,956
Cash and cash equivalent at the end of the year		1,09,93,775		98,24,505

Change in liability arising from financing activities :-

Net debt reconciliation	**Current Borrowings**	**Non Current Borrowings**	**Total Borrowings**
Net debt as on 1 April 2023	4,05,079	11,11,642	15,16,721
Cash Flows (net)	(4,05,079)	NIL	(4,05,079)
Non Cash transactions	4,36,092	(4,36,092)	NIL
Net debt as on 31 March 2024	4,36,092	6,75,549	11,11,642

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 R C A & Co.
Chartered Accountants
F.R No. 108726W

S S R C A & CO
FRN: 108726W
MUMBAI
Chartered Accountants

CA Rahul Ruia
Partner
Mem. No. 163015

Place: Mumbai
Date : May 31, 2024
UDIN : 24163015BKCJWA6871

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

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : May 31, 2024

PANORAMA STUDIOS DISTRIBUTION LLP
MUMBAI

Murlidhar Chhatwani
Designated Partner
DPIN : 07189753

Place: Mumbai
Date : May 31, 2024

PANORAMA STUDIOS DISTRIBUTION LLP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

A. Partner's Capital Contribution

	Amount in ₹
Balance as at 1 April 2022	10,00,000
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 2023	**10,00,000**
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 2024	**10,00,000**

B. Other Equity

Retained Earnings	
Balance as at 1 April 2022	(85,88,110)
Profit for the year	53,08,188
Other comprehensive income for the year	4,241
Accumulated profit withdrawn during the year	NIL
Balance as at 31 March 2023	**(32,75,681)**
Profit for the year	3,68,021
Other comprehensive income for the year	(1,10,160)
Accumulated profit withdrawn during the year	NIL
Balance as at 31 March 2024	**(30,17,819)**

As per our report of even date
For S S R C A & Co.
Chartered Accountants
F.R No. 108726W

S S R C A & Co.
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CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date : May 31, 2024
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For and on behalf of the Designated Partners of
Panorama Studios Distribution LLP

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : May 31, 2024

PANORAMA STUDIOS DISTRIBUTION LLP
MUMBAI

Murlidhar Chhatwani
Designated Partner
DPIN : 07189753

Place: Mumbai
Date : May 31, 2024

PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

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 2024 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

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	▪ 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.

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	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

S S R C A & CO
FRN: 108726W
MUMBAI
Chartered Accountants

PANORAMA STUDIOS DISTRIBUTION LLP
MUMBAI

	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

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PANORAMA STUDIOS DISTRIBUTION MUMBAI

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

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	are directly recognized in statement profit and loss as finance cost. **b. Subsequent measurement:** o Financial liabilities are subsequently carried at amortized cost using the effective interest method. o 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. o **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.
m)	**Retirement Benefits** 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

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	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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PANORAMA STUDIOS DISTRIBUTION LLP
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Amount in ₹

3. PROPERTY, PLANT & EQUIPMENT	Motor Car	Computers	Office Equipments	Total
Cost				
At 1 April 2022	22,37,187	3,87,810	68,590	26,93,587
Additions	NIL	2,44,940	NIL	2,44,940
Disposals	NIL	NIL	NIL	NIL
At 31 March 2023	22,37,187	6,32,750	68,590	29,38,527
Additions	NIL	31,780	56,156	87,936
Disposals	NIL	NIL	NIL	NIL
At 31 March 2024	22,37,187	6,64,530	1,24,746	30,26,463
Depreciation				
At 1 April 2022	2,60,761	2,14,400	45,758	5,20,919
Charge for the year	3,57,805	1,82,012	10,291	5,50,108
At 31 March 2023	6,18,566	3,96,412	56,049	10,71,027
Charge for the year	2,93,029	1,55,517	9,353	4,57,899
At 31 March 2024	9,11,595	5,51,929	65,402	15,28,926
Net Block				
At 31 March 2023	16,18,621	2,36,338	12,541	18,67,500
At 31 March 2024	13,25,592	1,12,601	59,344	14,97,537

	AS AT 31 March 2024	AS AT 31 March 2023
	Amount in ₹	
4. OTHER FINANCIAL ASSETS		
Non-Current		
Deposits	NIL	8,70,000
	NIL	8,70,000
5. DEFERRED TAX ASSETS		
Deferred Tax Assets		
Related to retirement benefits	NIL	2,60,268
Related to property, plant & equipments	45,908	20,655
Related to carry forward of losses	16,04,180	20,78,078
Related to expenses deductible in future years	31,718	NIL
Gross deferred tax assets	16,81,806	23,59,001
Gross deferred tax liabilities	NIL	NIL
Net deferred tax assets	16,81,806	23,59,001
6. TRADE RECEIVABLES		
Current		
Unsecured		
Considered good	77,06,486	1,81,29,020
	77,06,486	1,81,29,020

S S R C A & CO. FRN: 108726W MUMBAI Chartered Accountants

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6. TRADE RECEIVABLES (Contd....)

Trade receivable ageing schedule is as follows :

Amount in ₹

Particulars	As at 31 March 2024					
	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 – considered good	22,33,896	15,71,526	30,77,725	75,548	7,47,792	77,06,486
(ii)Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed – credit impaired	-	-	-	-	-	-
(iv)Disputed considered good	-	-	-	-	-	-
(v)Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed – credit impaired	-	-	-	-	-	-
Total	22,33,896	15,71,526	30,77,725	75,548	7,47,792	77,06,486

Amount in ₹

Particulars	As at 31 March 2023					
	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 – considered good	1,48,89,368	11,42,024	5,86,752	1,98,545	13,12,331	1,81,29,020
(ii)Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed – credit impaired	-	-	-	-	-	-
(iv)Disputed considered good	-	-	-	-	-	-
(v)Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed – credit impaired	-	-	-	-	-	-
Total	1,48,89,368	11,42,024	5,86,752	1,98,545	13,12,331	1,81,29,020

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

	AS AT 31 March 2024	AS AT 31 March 2023
	Amount in ₹	
7. CASH & CASH EQUIVALENTS		
Cash on hand	3,34,692	3,02,257
Balances with banks		
in current accounts	1,06,59,083	95,22,248
	1,09,93,775	98,24,505

SSR CA & CO. FRN: 108726W MUMBAI Chartered Accountants

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	AS AT 31 March 2024	AS AT 31 March 2023
	Amount in ₹	
8. LOANS		
Current		
(Unsecured, considered good)		
Loans to related parties	40,22,000	55,22,000
Loans to others	8,00,000	22,46,700
	48,22,000	77,68,700

Amount in ₹

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 2024		As at 31 March 2023	
	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	40,22,000	83.41%	55,22,000	38.36%
b) without specifying any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	-	-	-	-
Total	40,22,000	83.41%	55,22,000	38.36%

	AS AT 31 March 2024	AS AT 31 March 2023
	Amount in ₹	
9. OTHER FINANCIAL ASSETS		
Current		
Deposits	75,000	75,000
Balance of partner's current account (Dr)	72,17,325	29,17,325
Revenue earned but not billed	75,02,019	1,00,39,003
	1,47,94,345	1,30,31,328
10. CURRENT TAX ASSETS		
T.D.S. (net of provision for tax)	59,90,848	79,25,498
Indirect tax credit	13,32,218	16,61,755
	73,23,066	95,87,253
11. OTHER CURRENT ASSETS		
Advances recoverable in cash or kind or for value to be recd	10,58,458	16,53,647
Advance for film rights	NIL	75,00,000
Others	7,07,874	15,58,574
	17,66,331	1,07,12,221

SSRCA & CO. FRN: 108726W MUMBAI Chartered Accountants

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	AS AT 31 March 2024	AS AT 31 March 2023
	Amount in ₹	
12. PARTNER'S CAPITAL CONTRIBUTION		
Panorama Studios International Limited	5,10,000	5,10,000
Omjee Cine World	2,45,000	2,45,000
Murlidhar Chhatwani	2,45,000	2,45,000
	10,00,000	10,00,000
13. OTHER EQUITY		
Retained Earnings		
Balance at the beginning of the year	(32,75,681)	(85,88,110)
Add : Total comprehensive income for the year	2,57,861	53,12,429
Balance at the end of the period	(30,17,819)	(32,75,681)
14. BORROWINGS		
Non-Current		
Secured Loan		
Vehicle Loan *	11,11,642	15,16,721
Less: Amount Disclosed under the head other current liabilities (Note 16)	4,36,092	4,05,079
	6,75,549	11,11,642

* Vehicle loans from bank carries interest @ of 7.40% p.a. and is repayable in 60 monthly installment of Rs. 41,980/- including interest, from 7th September, 2021. Vehicle loan is secured by hypothecation of vehicle acquired against the loan.

Current maturities of term loan form banks and from financial institutions, due and payable within a year are classified as short-term borrowings (Note No. 16).

15. PROVISIONS		
Non-Current		
Provisions for employee benefits	NIL	8,00,979
	NIL	8,00,979
16. BORROWINGS		
Current		
Unsecured Loan		
Current maturities of long-term borrowings	4,36,092	4,05,079
	4,36,092	4,05,079

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PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	AS AT 31 March 2024	AS AT 31 March 2023
	Amount in ₹	
17. TRADE PAYABLE		
Current		
Trade payables *	2,06,63,517	4,81,17,228
	2,06,63,517	**4,81,17,228**

* Micro, Small and Medium Enterprises as defined under MSMED Act, 2006 have been identified by the Company on the basis of the information available. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. 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 Company 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 :

Amount in ₹

Particulars	As at 31 March 2024				
	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	1,25,360	55,469	-	-	**1,80,829**
Others	89,93,508	28,67,877	9,90,000	76,31,303	**2,04,82,689**
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	**91,18,868**	**29,23,346**	**9,90,000**	**76,31,303**	**2,06,63,517**

Particulars	As at 31 March 2023				
	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	6,45,299	-	-	-	**6,45,299**
Others	4,46,18,035	11,42,162	15,14,549	1,97,184	**4,74,71,930**
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	**4,52,63,333**	**11,42,162**	**15,14,549**	**1,97,184**	**4,81,17,228**

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

18. OTHER FINANCIAL LIABILITIES		
Current		
Balance of partner's current account (Cr)	2,28,15,670	24,12,250
Book overdraft	NIL	66,55,227
	2,28,15,670	**90,67,477**
19. PROVISIONS		
Current		
Provisions for employee benefits	NIL	33,213
Provision for expenses	27,83,275	68,02,700
	27,83,275	**68,35,913**
20. OTHER CURRENT LIABILITIES		
Statutory dues payable	10,27,565	14,18,504
Trade advances	41,56,375	85,67,778
Other current liabilities	45,122	1,00,609
	52,29,062	**1,00,86,891**

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PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	Year ended 31 March 2024	Year ended 31 March 2023
	Amount in ₹	
21. REVENUE FROM OPERATIONS		
Realisation from exploitation of copyrights	13,24,54,892	20,06,85,655
Other operational income	6,64,15,058	8,81,12,170
	19,88,69,950	**28,87,97,825**
22. OTHER INCOME		
Interest on Income tax refund	5,19,988	1,50,610
Other income	1,74,113	1,36,489
	6,94,101	**2,87,099**
23. OPERATIONAL EXPENSES		
Cost of content exploitation	13,28,39,574	19,87,38,249
Other operational expenses	4,72,16,168	6,02,27,815
	18,00,55,742	**25,89,66,063**
24. EMPLOYEE BENEFIT EXPENSES		
Partner's remuneration	NIL	27,00,000
Salaries & wages	1,05,68,426	1,18,92,512
Gratuity expenses	2,68,057	2,19,674
Staff welfare expenses	7,44,872	6,38,676
	1,15,81,355	**1,54,50,862**
25. FINANCE EXPENSES		
Bank charges	18,028	12,180
Interest on car loan	98,681	1,27,489
Interest & late fees on statutory dues	8,13,408	37,184
	9,30,117	**1,76,853**
26. OTHER EXPENSES		
Auditor's remuneration	50,000	50,000
Bad debts	4,47,700	2,51,268
Business promotion expenses	1,27,381	63,927
Conveyance & travelling	4,00,491	10,36,512
Loss on exchange fluctuation	23,871	NIL
Insurance expenses	39,098	38,991
Legal & professional expenses	11,26,000	12,79,000
Office expenses	24,26,536	30,25,266
Rates & taxes	1,84,408	52,404
Rent	1,90,000	2,35,000
Telephone & internet expenses	3,62,552	1,76,417
	53,78,037	**62,08,784**

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	(1,60,116)	6,164
	(1,60,116)	**6,164**

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PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 / LLP
Panorama Music Private Limited	Fellow Subsidiary Company / LLP
Brain on Rent LLP	Fellow Subsidiary Company / LLP

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

ii. Transaction with related parties during the year

	2023-24	2022-23
	Amount in ₹	
a. Partner		
Realisation from exploitation of copyrights	3,47,644	22,72,577
Other operational income	74,79,691	45,71,006
Cost of content exploitation	2,67,13,991	4,60,96,588
Other operational expenses	25,12,035	4,63,080
Advance for purchase of film rights	NIL	75,00,000
Partners Remuneration	NIL	27,00,000
Office Expenses	18,00,000	26,76,080
Office Deposit received back	8,70,000	NIL
b. Key Management Personnel		
Legal & professional fees	10,70,000	12,60,000
c. Relative of Key Management Personnel		
Loan given	1,33,50,000	11,63,00,000
Loan received back	1,48,50,000	12,39,50,000
Realisation from exploitation of copyrights	9,26,500	8,47,500
d. Fellow Subsidiary		
Other operational income	19,94,594	5,58,619
Cost of content exploitation	25,97,588	15,79,356
Other operational expenses	2,76,601	18,28,168

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

	2023-24	2022-23
	Amount in ₹	
Deposits		
Partner	NIL	8,70,000
Trade Receivable		
Partner	22,014	10,78,264
Relative of Key Management Personnel	1,23,870	7,42,533
Loan Given		
Relative of Key Management Personnel	40,22,000	55,22,000
Other Financial Assets		
Partner	72,17,325	29,17,325
Fellow Subsidiary	96,462	83,122
Trade Payable		
Partner	12,596	1,05,44,791
Fellow Subsidiary	16,08,328	11,81,138
Key Management Personnel	NIL	86,396
Other Financial Liability		
Partner	2,28,15,670	24,12,250
Provisions		
Fellow Subsidiary	5,72,696	5,23,942
Partner	8,61,280	2,94,493
Revenue earned but not billed		
Partner	1,26,574	1,09,463

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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

	2023-24	2022-23
	Amount in ₹	
Income in Foreign Currency		
Realisation from exploitation of copyrights	29,08,628	4,71,489
Expenditure in Foreign Currency	NIL	NIL

31. PARTNERS REMUNERATION

The LLP has not paid remuneration to Partners during the year (Previous year - Rs. 27,00,000/-).

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.

Amount in ₹

Particulars	Carrying Amount As at 31 March 2024	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Financial liabilities at fair value:	NIL			
Total	**NIL**			

Amount in ₹

Particulars	Carrying Amount As at 31 March 2023	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Financial liabilities at fair value:	NIL			
Total	**NIL**			

SSRCA & CO. FRN: 108726W MUMBAI Chartered Accountants

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PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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

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

	AS AT 31 March 2024	AS AT 31 March 2023
	Amount in ₹	
Financials Assets measured at amortized cost		
Non- Current Assets		
Others	NIL	8,70,000
Current Assets		
Trade receivable	77,06,486	1,81,29,020
Cash & cash equivalents	1,09,93,775	98,24,505
Loans	48,22,000	77,68,700
Others	1,47,94,345	1,30,31,328
	3,83,16,606	4,96,23,553
Financials Liabilities measured at amortized cost		
Non-Current Liabilities		
Borrowings	6,75,549	11,11,642
Current Liabilities		
Borrowings	4,36,092	4,05,079
Trade payables	2,06,63,517	4,81,17,228
Others	2,28,15,670	90,67,477
	4,45,90,829	5,87,01,426

33. AUDITOR'S REMUNERATION

Particulars		
Statutory audit fees	25,000	25,000
Tax audit fees	25,000	25,000
	50,000	50,000

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PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

35. 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.

36. 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.

37. 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.

38. 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.

39. 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.

40. CONTINGENT LIABILITIES

The LLP does not have any contingent liabilities as at 31 March 2024 (Previous year - NIL).

41. 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.

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S S R C A & Co.
Chartered Accountants
F.R No. 108726W

S S R C A & CO.
FRN: 108726W
MUMBAI
Chartered Accountants

CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date : May 31, 2024
UDIN : 24163015BKCJWA6871

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

PANORAMA STUDIOS DISTRIBUTION LLP
MUMBAI

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : May 31, 2024

Murlidhar Chhatwani
Designated Partner
DPIN : 07189753

Place: Mumbai
Date : May 31, 2024

PANORAMA STUDIOS DISTRIBUTION LLP
MUMBAI

34. EMPLOYEE BENEFIT

Defined Contribution Plans

LLP does not 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 01-04-2023 to 31-03-2024

	Current Year	Previous Year
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	N.A.	7.41%
Rate of Salary Increase	N.A.	8.00%
Rate of Employee Turnover	N.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	N.A.	Indian Assured Lives Mortality (2012-14)

Amount in ₹

Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	8,34,192	6,20,682
Interest Cost	61,814	42,827
Current Service Cost	2,06,243	1,76,847
Past Service Cost - Incurred During the year	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	(12,62,365)	-
(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	-	(44,803)
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	1,60,116	38,639
Present Value of Benefit Obligation at the End of the year	-	8,34,192

SSRCA & Co. FRN: 108726W MUMBAI Chartered Accountants

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

34. 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	8,34,192	6,20,682
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	8,34,192	6,20,682
Interest Cost	61,814	42,827
(Interest Income)	-	-
Net Interest Cost for Current year	61,814	42,827

Expenses Recognized in the Statement of Profit or Loss for the Year		
Current Service Cost	2,06,243	1,76,847
Net Interest Cost	61,814	42,827
Past Service Cost - Recognized	-	-
Expenses Recognized in the Statement of Profit or Loss	2,68,057	2,19,674

Expenses Recognized in the Statement of Other Comprehensive Income for the Year		
Actuarial (Gains)/Losses on Obligation For the Year	1,60,116	(6,164)
Return on Plan Assets, Excluding Interest Income	-	-
Subtotal	1,60,116	(6,164)
Expenses Recognized in Other Comprehensive Income	1,60,116	(6,164)

S R C A & CO
FRN: 108726W
MUMBAI
Chartered Accountants

PANORAMA STUDIOS DISTRIBUTION LLP
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34. EMPLOYEE BENEFIT (Contd...)

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Year)	-	(8,34,192)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	-	(8,34,192)
Net (Liability)/Asset Recognized in the Balance Sheet	-	(8,34,192)

Balance Sheet Reconciliation		
Opening Net Liability	8,34,192	6,20,682
Expense Recognized in Statement of Profit or Loss	2,68,057	2,19,674
Expense Recognized in Other Comprehensive Income	1,60,116	(6,164)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	(12,62,365)	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	-	8,34,192

Date of Valuation	31 March 2024	31 March 2023
Defined Benefit Obligation	-	8,34,192
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	-	33,213
Non – Current Liability	-	8,00,979

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	-	33,213
2nd Following Year	-	40,530
3rd Following Year	-	74,515
4th Following Year	-	42,467
5th Following Year	-	44,350
Sum of Years 6 To 10	-	2,56,009
Sum of Years 11 and above	-	15,43,960

SSRCA & CO. FRN: 108726W MUMBAI Chartered Accountants

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

PANORAMA STUDIOS DISTRIBUTION LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

34. EMPLOYEE BENEFIT (Contd...)

Other Details		
No of Active Members	-	21
Per Month Salary For Active Members	-	4,69,134
Weighted Average Duration of Defined Benefit Obligation	-	8
Average Expected Future Service		12
Defined Benefit Obligation (DBO)	-	8,34,192
DBO Non Vested Employees	-	3,55,565
DBO Vested Employees	-	4,78,627
Expected Contribution For Next Year (12 Months)	-	-

Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	-	8,34,192
	-	
Delta Effect of +1% Change in Rate of Discounting	-	(78,577)
Delta Effect of -1% Change in Rate of Discounting	-	91,231
Delta Effect of +1% Change in Rate of Salary Increase	-	89,796
Delta Effect of -1% Change in Rate of Salary Increase	-	(78,858)
Delta Effect of +1% Change in Rate of Employee Turnover	-	(6,621)
Delta Effect of -1% Change in Rate of Employee Turnover	-	7,113

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.

SSRCA & CO. FRN: 108726W MUMBAI Chartered Accountants

PANORAMA STUDIOS DISTRIBUTION LLP MUMBAI

34. EMPLOYEE BENEFIT (Contd...)

Notes
Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income.
Maturity analysis of benefit payments is undiscounted cash flows considering future salary, attrition & death in respective year for members as mentioned above.
Average expected future service represents estimated term of benefit obligation.

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.

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