

INDEPENDENT AUDITORS' REPORT

To
THE PARTNERS OF PANORAMA STUDIOS INFLIGHT LLP (Formerly known as
PANORAMA STUDIOS DISTRIBUTION LLP)

Opinion

We have audited the accompanying Statements of Accounts of **PANORAMA STUDIOS INFLIGHT LLP (Formerly known as PANORAMA STUDIOS DISTRIBUTION LLP)** ("the LLP"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit & Loss A/C 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 are prepared, in all material respects, in accordance with the Accounting Standards issued by ICAI and in accordance with the accounting principles generally accepted in India and give a true and fair view of the state of affairs of the LLP as at March 31, 2025 and its profit (financial performance) for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Responsibilities of Designated Partners for the Financial Statements

Designated Partners are responsible for the preparation of the financial statements in accordance with the Rule 24 of the Limited Liability Partnership Rules, 2009 ("the Rules") and for such internal control as designated partners determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.





SIGMAC & CO

Chartered Accountants

In preparing the 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 intend to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

Those 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 on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the LLP's designated partners.
- Conclude on the appropriateness of designated partner's 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

204, Kalpataru Plaza, Chincholi Bunder Road, Off S.V. Road, Malad (West), Mumbai - 400 064. Tel: 022-40029852.

E-mail: mail@sigmac.co.in, Web: www.sigmac.co.in

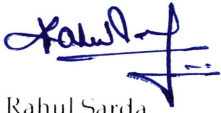


to the date of our Auditor's Report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

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

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

For S I G M A C & C O
Chartered Accountants
(Firm Reg. No. 116351W)



Rahul Sarda
Partner

ICAI M. No.: 135501

Place: Mumbai

Dated: June 02, 2025

UDIN: 25135501BMKOKD8853



PANORAMA STUDIOS INFLIGHT LLP
(FORMERLY KNOWN AS PANORAMA STUDIOS DISTRIBUTION LLP)
BALANCE SHEET AS AT 31 MARCH 2025

			Amount in ₹	
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024	
ASSETS				
(1) NON-CURRENT ASSETS				
a. Property, plant & equipment	3	11,69,386	14,97,537	
b. Deferred tax assets (net)	4	16,65,708	16,81,806	
Total non current assets		28,35,094	31,79,343	
(2) CURRENT ASSETS				
a. Financial assets				
i. Trade receivables	5	36,19,589	77,06,486	
ii. Cash & cash equivalents	6	21,30,560	1,09,93,775	
iii. Loans	7	1,07,22,000	48,22,000	
iv. Others	8	1,10,68,235	1,47,94,345	
b. Current tax assets	9	13,55,507	73,23,066	
c. Other current assets	10	10,07,063	17,66,331	
Total current assets		2,99,02,954	4,74,06,003	
TOTAL ASSETS		3,27,38,048	5,05,85,346	
EQUITY & LIABILITIES				
EQUITY (PARTNERS' CONTRIBUTIONS)				
a. Partner's capital contribution	11	10,00,000	10,00,000	
b. Other equity	12	(28,13,608)	(30,17,820)	
Total equity (partners' contributions)		(18,13,608)	(20,17,820)	
LIABILITIES				
(1) NON-CURRENT LIABILITIES				
a. Financial liabilities				
i. Borrowings	13	2,06,069	6,75,549	
Total non-current liabilities		2,06,069	6,75,549	
(2) CURRENT LIABILITIES				
a. Financial liabilities				
i. Borrowings	14	4,69,481	4,36,092	
ii. Trade payable	15	1,46,79,981	2,06,63,517	
iii. Others	16	1,69,38,844	2,28,15,670	
b. Provisions	17	1,65,143	27,83,275	
c. Other current liabilities	18	20,92,140	52,29,062	
Total current liabilities		3,43,45,587	5,19,27,616	
Total liabilities		3,45,51,656	5,26,03,165	
TOTAL EQUITY & LIABILITIES		3,27,38,048	5,05,85,346	

The accompanying notes are an integral part of the financial statements

As per our report of even date

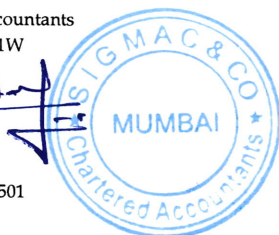
For **S I G M A C & Co.**

Chartered Accountants

F.R No. 116351W

Rahul Sarda
Partner
Mem. No. 135501

Place : Mumbai
Date : June 02, 2025



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

ALPIN : AAM-1838

Aphishkek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : June 02, 2025

Divyam Girish Batra
Designated Partner
DPIN : 09679589

Place : Mumbai
Date : June 02, 2025



PANORAMA STUDIOS INFLIGHT LLP
(FORMERLY KNOWN AS PANORAMA STUDIOS DISTRIBUTION LLP)
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2025

			Amount in ₹
Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
I Income from operations (net)	19	21,28,962	19,88,69,950
II Other income	20	6,90,241	6,94,101
III Total income (I + II)		28,19,202	19,95,64,052
EXPENSES			
(a) Operational expenses	21	15,71,327	18,00,55,742
(b) Employee benefit expenses	22	NIL	1,15,81,355
(c) Finance costs	23	75,697	9,30,117
(d) Depreciation	3	3,28,151	4,57,899
(e) Other expenses	24	5,43,975	53,78,037
IV Total expenses (IV)		25,19,150	19,84,03,150
V Profit before tax (III - IV)		3,00,052	11,60,901
VI Tax expense			
-- Current tax		79,743	65,729
-- Deferred tax		16,098	7,27,152
VII Profit after tax for the year (V - VI)		2,04,212	3,68,021
VIII Other comprehensive income			
(a) Items that will not be reclassified to profit or (loss)	25	NIL	(1,60,116)
(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		NIL	49,956
IX Total comprehensive income for the year (VII + VIII)		2,04,212	2,57,861

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S I G M A C & Co.**
Chartered Accountants
F.R No. 116351W

Rahul Sarda
Partner
Mem. No. 135501



Place : Mumbai
Date : June 02, 2025

For and on behalf of the Designated Partners of
Panorama Studios Inflight LLP
LLPIN : AAM-1838

Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : June 02, 2025

Divyam Girish Batra
Designated Partner
DPIN : 09679589

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Designated Partner
DPIN : 09679589

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Date : June 02, 2025



PANORAMA STUDIOS INFLIGHT LLP
(FORMERLY KNOWN AS PANORAMA STUDIOS DISTRIBUTION LLP)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

		Amount in ₹	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Total comprehensive income before tax		3,00,052	10,00,785
Depreciation / amortisation	3,28,151	4,57,899	
Provision for bad & doubtful debts	57,600	NIL	
Interest on car loan	67,668	98,681	
	<u>4,53,419</u>	<u>98,681</u>	
Operating profit before working capital changes	7,53,471		15,57,366
Adjusted for :			
(Increase) / decrease in trade receivables	40,29,297	1,04,22,534	
(Increase) / decrease in other financial assets	37,26,109	(8,93,017)	
(Increase) / decrease in current tax assets	3,71,097	3,29,537	
(Increase) / decrease in other assets	7,59,268	89,45,889	
Increase / (decrease) in trade payables	(59,83,536)	(2,74,53,712)	
Increase / (decrease) in other financial liability	(58,76,826)	1,37,48,193	
Increase / (decrease) in provisions	(26,18,132)	(48,53,617)	
Increase / (decrease) in other liability	(31,36,922)	(48,57,829)	
	<u>(87,29,645)</u>	<u>(46,12,021)</u>	
Cash generated from / (used in) operations	(79,76,174)		(30,54,656)
Less : Taxes paid / (refund received)	(55,16,719)		(18,68,921)
Net cash generated from/ (used in) operating activities	<u>(24,59,455)</u>		<u>(11,85,735)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Increase) / decrease in loans	(59,00,000)	29,46,700	
(Purchase) / sale of porperty, plant & equipment	NIL	(87,936)	
Net cash generated from/ (used in) investing activities	<u>(59,00,000)</u>		<u>28,58,764</u>
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase / (decrease) in borrowings	(4,36,092)	(4,05,079)	
Interest on car loan	(67,668)	(98,681)	
Accumulated profits withdrawn	NIL	NIL	
Net cash from/ (used in) financing activities	<u>(5,03,760)</u>		<u>(5,03,760)</u>
Net increase / (decrease) in cash and cash equivalent (A+B+C)	<u>(88,63,215)</u>		<u>11,69,270</u>
Cash and cash equivalent at the beginning of the year	1,09,93,775		98,24,505
Cash and cash equivalent at the end of the year	21,30,560		1,09,93,775
Change in liability arising from financing activities :-			
Net debt reconciliation	Current	Non Current	Total
	Borrowings	Borrowings	Borrowings
Net debt as on 1 April 2024	4,36,092	6,75,549	11,11,642
Cash Flows (net)	NIL	(4,36,092)	(4,36,092)
Non Cash transactions	33,388	(33,388)	NIL
Net debt as on 31 March 2025	<u>4,69,481</u>	<u>2,06,069</u>	<u>6,75,549</u>

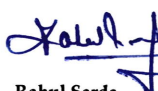
Notes :

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.

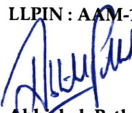
As per our report of even date

For S I G M A C & Co.
Chartered Accountants
F.R No. 116351W

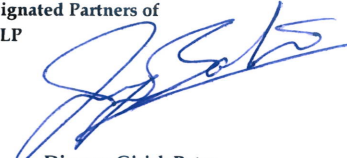

Rahul Sardar
Partner
Mem. No. 135501

Place: Mumbai
Date : June 02, 2025

For and on behalf of the Designated Partners of
Panorama Studios Inflight LLP
LLPIN : AAM-1838


Abhishek Pathak
Designated Partner
DPIN : 00700868

Place: Mumbai
Date : June 02, 2025


Divyam Girish Batra
Designated Partner
DPIN : 09679589

Place: Mumbai
Date : June 02, 2025



PANORAMA STUDIOS INFLIGHT LLP
(FORMERLY KNOWN AS PANORAMA STUDIOS DISTRIBUTION LLP)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. Partner's Capital Contribution

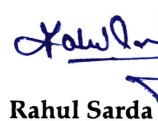
	Amount in ₹
Balance as at 1 April 2023	10,00,000
<i>Changes in partners capital contribution during the year</i>	
Introduced by incoming partner during the year	NIL
Withdrawn by retiring partner the year during the year	NIL
Balance as at 31 March 2024	10,00,000
<i>Changes in partners capital contribution during the year</i>	
Introduced by partners during the year	NIL
Withdrawn by partners during the year	NIL
Balance as at 31 March 2025	10,00,000

B. Other Equity

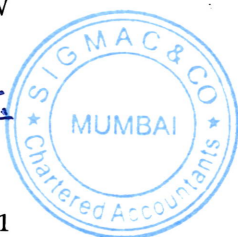
Retained Earnings

Balance as at 1 April 2023	(32,75,681)
Profit for the year	3,68,021
Other comprehensive income for the year	(1,10,160)
Balance as at 31 March 2024	(30,17,820)
Profit for the year	2,04,212
Other comprehensive income for the year	NIL
Balance as at 31 March 2025	(28,13,608)

As per our report of even date
For **S I G M A C & Co.**
Chartered Accountants
F.R No. 116351W


Rahul Sarda

Partner
Mem. No. 135501



For and on behalf of the Designated Partners of
Panorama Studios Inflight LLP
LLPIN : AAM-1838


Abhishek Pathak
Designated Partner
DPIN : 00700868

Place : Mumbai
Date : June 02, 2025



Divyam Girish Batra
Designated Partner
DPIN : 09679589

Place: Mumbai
Date : June 02, 2025



PANORAMA STUDIOS INFLIGHT LLP
(FORMERLY KNOWN AS PANORAMA STUDIOS DISTRIBUTION LLP)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. PROPERTY, PLANT & EQUIPMENT	Motor Car	Computers	Office Equipments	Amount in ₹ Total
Cost				
At 1 April 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
Additions	NIL	NIL	NIL	NIL
Disposals	NIL	NIL	NIL	NIL
At 31 March 2025	22,37,187	6,64,530	1,24,746	30,26,463
Depreciation				
At 1 April 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
Charge for the year	2,39,325	63,131	25,695	3,28,151
At 31 March 2025	11,50,920	6,15,060	91,097	18,57,077
Net Block				
At 31 March 2024	13,25,592	1,12,601	59,344	14,97,537
At 31 March 2025	10,86,267	49,470	33,649	11,69,386

	AS AT 31 March 2025	AS AT 31 March 2024
4. DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Related to carry forward of losses	15,85,389	16,04,180
Related to expenses deductible in future years	5,616	31,718
Related to provision for bad & doubtful debts	17,971	NIL
Related to property, plant & equipments	56,732	45,908
Gross deferred tax assets	16,65,708	16,81,806
Gross deferred tax liabilities	NIL	NIL
Net deferred tax assets	16,65,708	16,81,806

5. TRADE RECEIVABLES		
Current		
Unsecured		
Undisputed - considered good	35,29,752	77,06,486
Undisputed - which have significant increase in credit risk	1,19,782	NIL
Undisputed - credit impaired	27,655	NIL
	36,77,189	77,06,486
Less :- Allowance for expected credit loss	(57,600)	NIL
	36,19,589	77,06,486



PANORAMA STUDIOS INFLIGHT LLP
(FORMERLY KNOWN AS PANORAMA STUDIOS DISTRIBUTION LLP)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. TRADE RECEIVABLES (Contd....)

Trade receivable ageing schedule is as follows :

Amount in ₹

Particulars	As at 31 March 2025					
	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	542	75,354	17,17,676	17,36,181	NIL	35,29,752
(ii) Undisputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	1,19,782	1,19,782
(iii) Undisputed - credit impaired	NIL	NIL	27,655	NIL	NIL	27,655
(iv) Disputed considered good	NIL	NIL	NIL	NIL	NIL	NIL
(v) Disputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Disputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
Sub - Total	542	75,354	17,45,330	17,36,181	1,19,782	36,77,189

Less :- Allowance for expected credit loss	NIL	NIL	27,655	NIL	29,945	57,600
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Total	542	75,354	17,17,676	17,36,181	89,836	36,19,589
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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	NIL	NIL	NIL	NIL	NIL	NIL
(iii) Undisputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
(iv) Disputed - considered good	NIL	NIL	NIL	NIL	NIL	NIL
(v) Disputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Disputed - credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
Total	22,33,896	15,71,526	30,77,725	75,548	7,47,792	77,06,486

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



PANORAMA STUDIOS INFLIGHT LLP
(FORMERLY KNOWN AS PANORAMA STUDIOS DISTRIBUTION LLP)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	Amount in ₹	
6. CASH & CASH EQUIVALENTS		
Cash on hand	3,34,692	3,34,692
Balances with banks in current accounts	17,95,868	1,06,59,083
	21,30,560	1,09,93,775

7. LOANS

Current

(Unsecured, considered good)

Loans to others	7,00,000	8,00,000
Loans to related parties	1,00,22,000	40,22,000
	1,07,22,000	48,22,000

7. LOANS (Contd....)

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 2025		As at 31 March 2024	
	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	1,00,22,000	93.47%	40,22,000	83.41%
b) without specifying any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	-	-	-	-
Total	1,00,22,000	93.47%	40,22,000	83.41%

8. OTHER FINANCIAL ASSETS

Current

Deposits	NIL	75,000
Balance of partner's current account (Debit Balance)	1,07,66,325	72,17,325
Revenue earned but not billed	3,01,910	75,02,019
	1,10,68,235	1,47,94,345



PANORAMA STUDIOS INFLIGHT LLP
(FORMERLY KNOWN AS PANORAMA STUDIOS DISTRIBUTION LLP)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9. CURRENT TAX ASSETS

T.D.S. (net of provision for tax)	3,94,386	59,90,848
Indirect tax credit	9,61,121	13,32,218
	13,55,507	73,23,066

10. OTHER CURRENT ASSETS

Advances recoverable in cash or kind or for value to be received	6,96,088	10,58,458
Others	3,10,975	7,07,874
	10,07,063	17,66,331

11. 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

% of PSR of partners at the end of the year 31st March, 2025		INR Fixed Capital	% of PSR
Partners name			
Panorama Studios International Limited		5,10,000	51.00%
Omjee Cine World		2,45,000	24.50%
Murlidhar Chhatwani		2,45,000	24.50%

% of PSR of partners at the end of the year 31st March, 2024		INR Fixed Capital	% of PSR
Partner name			
Panorama Studios International Limited		5,10,000	51.00%
Omjee Cine World		2,45,000	24.50%
Murlidhar Chhatwani		2,45,000	24.50%

12. OTHER EQUITY

Retained Earnings

Balance at the beginning of the year	(30,17,820)	(32,75,681)
Add : Net profit for the year	2,04,212	3,68,021
Add : Other comprehensive income for the year	NIL	(1,10,160)
Balance at the end of the period	(28,13,608)	(30,17,820)

AS AT	AS AT
31 March 2025	31 March 2024
Amount in ₹	

13. BORROWINGS

Non-Current

Secured Loan

Vehicle Loan *	6,75,549	11,11,642
Less: Amount Disclosed under the head other current liabilities (Note 18)	4,69,481	4,36,092
	2,06,069	6,75,549



PANORAMA STUDIOS INFLIGHT LLP
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

* 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. 14)

14. BORROWINGS

Current

Secured Loan

Current maturities of long-term borrowings

4,69,481 4,36,092

4,69,481 4,36,092

15. TRADE PAYABLE

Current

Trade payables *

1,46,79,981 2,06,63,517

1,46,79,981 2,06,63,517

*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 :

Amount in ₹

Particulars	As at 31 March 2025				
	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	21,600	NIL	NIL	NIL	21,600
Others	27,130	59,07,509	1,02,439	86,21,303	1,46,58,381
Disputed dues – MSME	NIL	NIL	NIL	NIL	NIL
Disputed dues – Others	NIL	NIL	NIL	NIL	NIL
Total	48,730	59,07,509	1,02,439	86,21,303	1,46,79,981

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	NIL	NIL	1,80,829
Others	89,93,508	28,67,877	9,90,000	76,31,303	2,04,82,689
Disputed dues – MSME	NIL	NIL	NIL	NIL	NIL
Disputed dues – Others	NIL	NIL	NIL	NIL	NIL
Total	91,18,868	29,23,346	9,90,000	76,31,303	2,06,63,517

(#)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 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	Amount in ₹	
16. OTHER FINANCIAL LIABILITIES		
Current		
Balance of partner's current account (Cr)	1,69,38,844	2,28,15,670
	<u>1,69,38,844</u>	<u>2,28,15,670</u>
17. PROVISIONS		
Current		
Provision for expenses	1,65,143	27,83,275
	<u>1,65,143</u>	<u>27,83,275</u>
18. OTHER CURRENT LIABILITIES		
Statutory dues payable	3,000	10,27,565
Trade advances	20,39,173	41,56,375
Other current liabilities	49,966	45,122
	<u>20,92,140</u>	<u>52,29,062</u>
19. REVENUE FROM OPERATIONS		
Realisation from exploitation of copyrights	15,69,556	13,24,54,892
Other operational income	5,59,406	6,64,15,058
	<u>21,28,962</u>	<u>19,88,69,950</u>
20. OTHER INCOME		
Interest on Income-tax Refund	2,55,588	5,19,988
Other income	4,34,653	1,74,113
	<u>6,90,241</u>	<u>6,94,101</u>
21. OPERATIONAL EXPENSES		
Cost of content exploitation	14,71,363	13,28,39,574
Other operational expenses	99,964	4,72,16,168
	<u>15,71,327</u>	<u>18,00,55,742</u>
22. EMPLOYEE BENEFIT EXPENSES		
Salaries & wages	NIL	1,05,68,426
Gratuity expenses	NIL	2,68,057
Staff welfare expenses	NIL	7,44,872
	<u>NIL</u>	<u>1,15,81,355</u>



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

23. FINANCE EXPENSES

Bank charges	895	18,028
Interest on car loan	67,668	98,681
Interest & late fees on statutory dues	7,134	8,13,408
	75,697	9,30,117

24. OTHER EXPENSES

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount in ₹	
Auditor's remuneration	50,000	50,000
Bad Debts (including provision for doubtful debts)	2,52,686	4,47,700
Business promotion expenses	NIL	1,27,381
Conveyance & travelling	NIL	4,00,491
Loss on exchange rate fluctuation	NIL	23,871
Insurance expenses	13,780	39,098
Legal & professional expenses	2,10,000	11,26,000
Office expenses	11,793	24,26,536
Rates & taxes	5,715	1,84,408
Rent	NIL	1,90,000
Telephone & internet expenses	NIL	3,62,552
	5,43,975	53,78,037

25. 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	NIL	(1,60,116)
	NIL	(1,60,116)

26. 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 transactions 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

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



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

26. RELATED PARTY DISCLOSURES (Contd...)

ii. Details of transaction with related parties during the year :

	2024-25	2023-24
	Amount in ₹	
a. Partner		
Realisation from exploitation of copyrights	NIL	3,47,644
Other operational income	3,87,939	74,79,691
Cost of content exploitation	8,23,164	2,67,13,991
Other operational expenses	NIL	25,12,035
Office Expenses	NIL	18,00,000
Office Deposit received back	NIL	8,70,000
b. Key Management Personnel		
Legal & professional fees	NIL	10,70,000
c. Relative of Key Management Personnel		
Loan given	60,00,000	1,33,50,000
Loan received back	NIL	1,48,50,000
Realisation from exploitation of copyrights	NIL	9,26,500
d. Fellow Subsidiary		
Other operational income	78,496	19,94,594
Cost of film distribution	5,23,977	25,97,588
Other operational expenses	NIL	2,76,601

iii. Balances with related parties at the year end is as under :

	2024-25	2023-24
	Amount in ₹	
Trade Receivable		
Partner	NIL	22,014
Relative of Key Management Personnel	1,23,530	1,23,870
Loan Given		
Relative of Key Management Personnel	1,00,22,000	40,22,000
Other Financial Assets		
Partner	82,11,500	72,17,325
Trade Payable		
Partner	32,096	12,596
Fellow Subsidiary	NIL	16,08,328
Other Financial Liability		
Partner	1,69,38,844	2,28,15,670
Provisions		
Fellow Subsidiary	25,713	5,72,696
Partner	NIL	8,61,280
Revenue earned but not billed		
Partner	NIL	1,26,574
Fellow Subsidiary	3,857	96,462



PANORAMA STUDIOS INFLIGHT LLP
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

27. OPERATING SEGMENT INFORMATION

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

28. INCOME/EXPENDITURE IN FOREIGN CURRENCY

	2024-25	2023-24
Income in Foreign Currency	Amount in ₹	
Realisation from exploitation of copyrights	28,45,129	29,08,628
Expenditure in Foreign Currency	NIL	NIL

29. PARTNERS REMUNERATION

The LLP has not paid remuneration to Partners during the year (P.Y. - NIL)

30. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE

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

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

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

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

		Amount in ₹		
Particulars	Carrying Amount As at 31 March 2025	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 2024	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.



PANORAMA STUDIOS INFLIGHT LLP
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

32. 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 01-04-2024 to 31-03-2025

	Current Year	Previous Year
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	N.A.	N.A.
Rate of Salary Increase	N.A.	N.A.
Rate of Employee Turnover	N.A.	N.A.
Mortality Rate During Employment	N.A.	N.A.

As of 31-03-2024 and 31-03-2025 no active employees, so above mentioned valuation assumptions not applicable.

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
Interest Cost	-	61,814
Current Service Cost	-	2,06,243
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	-	-
Actuarial (Gains)/ Losses on Obligations - Due to Experience Adjustment	-	1,60,116
Present Value of Benefit Obligation at the End of the year	-	-



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

32. 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
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/ (Asset) at the Beginning	-	8,34,192
Interest Cost	-	61,814
(Interest Income)	-	-
Net Interest Cost for Current year	-	61,814

Expenses Recognized in the Statement of Profit or Loss for the Year		
Current Service Cost	-	2,06,243
Net Interest Cost	-	61,814
Past Service Cost - Recognized	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	-	2,68,057

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



PANORAMA STUDIOS INFLIGHT LLP
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

32. EMPLOYEE BENEFIT (Contd...)

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

Balance Sheet Reconciliation		
Opening Net Liability	-	8,34,192
Expense Recognized in Statement of Profit or Loss	-	2,68,057
Expense Recognized in Other Comprehensive Income	-	1,60,116
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	-	-

Date of Valuation	31 March 2025	31 March 2024
Defined Benefit Obligation	-	-
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	-	-
Non - Current Liability	-	-

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	-	-
2nd Following Year	-	-
3rd Following Year	-	-
4th Following Year	-	-
5th Following Year	-	-
Sum of Years 6 To 10	-	-
Sum of Years 11 and above	-	-



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

32. EMPLOYEE BENEFIT (Contd....)

Other Details		
No of Active Members	-	-
Per Month Salary For Active Members	-	-
Weighted Average Duration of Defined Benefit Obligation	-	-
Average Expected Future Service	-	-
Defined Benefit Obligation (DBO)	-	-
DBO Non Vested Employees	-	-
DBO Vested Employees	-	-
Expected Contribution For Next Year (12 Months)	-	-

Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	-	-
Delta Effect of +1% Change in Rate of Discounting	-	-
Delta Effect of -1% Change in Rate of Discounting	-	-
Delta Effect of +1% Change in Rate of Salary Increase	-	-
Delta Effect of -1% Change in Rate of Salary Increase	-	-
Delta Effect of +1% Change in Rate of Employee Turnover	-	-
Delta Effect of -1% Change in Rate of Employee Turnover	-	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the year, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

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



PANORAMA STUDIOS INFLIGHT LLP
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

32. EMPLOYEE BENEFIT (Contd...)

Notes
Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income.
Salary escalation & attrition rate are considered as advised by the LLP; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Qualitative Disclosures
Para 139 (a) Characteristics of defined benefit plan The LLP has a defined benefit gratuity plan in India (unfunded). The LLP's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from LLP as and when it becomes due and is paid as per LLP scheme for Gratuity.
Para 139 (b) Risks associated with defined benefit plan Gratuity is a defined benefit plan and company is exposed to the Following Risks: Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability. Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. LLP has to manage pay-out based on pay as you go basis from own funds. Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Para 139 (c) Characteristics of defined benefit plans During the year, there were no plan amendments, curtailments and settlements.
Para 147 (a) Gratuity plan is unfunded.



PANORAMA STUDIOS INFLIGHT LLP
(FORMERLY KNOWN AS PANORAMA STUDIOS DISTRIBUTION LLP)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	Amount in ₹	
Financials Assets measured at amortized cost		
Current Assets		
Trade receivable	36,19,589	77,06,486
Cash & cash equivalents	21,30,560	1,09,93,775
Loans	1,07,22,000	48,22,000
Others	1,10,68,235	1,47,94,345
	2,75,40,384	3,83,16,606
Financials Liabilities measured at amortized cost		
Non-Current Liabilities		
Borrowings	2,06,069	6,75,549
Current Liabilities		
Borrowings	4,69,481	4,36,092
Trade payables	1,46,79,981	2,06,63,517
Others	1,69,38,844	2,28,15,670
	3,22,94,374	4,45,90,829
31. AUDITOR'S REMUNERATION		
Particulars		
Statutory Audit Fees	50,000	50,000
	50,000	50,000

33. 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.

34. 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.

35. 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.

36. 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.



PANORAMA STUDIOS INFLIGHT LLP
(FORMERLY KNOWN AS PANORAMA STUDIOS DISTRIBUTION LLP)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

37. 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.

38. CONTINGENT LIABILITIES

The LLP does not have any contingent liabilities as at 31 March 2025 (Previous year - NIL).

39. AUDIT TRAIL

The LLP uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

40. CHANGE IN NAME AND CONSITUION OF LLP

During the year, the name of the LLP was changed from Panorama Studios Distribution LLP to Panorama Studios Inflight LLP, pursuant to the approval granted by the Registrar of Companies, Mumbai, vide Certificate dated March 06, 2025. The change reflects the LLP's strategic shift towards acquiring and distributing audio-visual content for in-flight entertainment services.

Subsequent to the year end, Mr. Murlidhar Chhatwani and Mr. Munish Sahni ceased to be designated partners with effect from April 25, 2025, and Mr. Divyam Girish Batra, nominee of the incoming Partner, Skyscreen Entertainment Private Limited, was inducted as a designated partner on the same date. The necessary filings for the change in the constitution of the LLP were duly completed with the Registrar of Companies.

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.

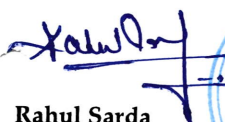
The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S I G M A C & Co.**

Chartered Accountants

F.R No. 116351W


Rahul Sarda

Partner

Mem. No. 135501



Place : Mumbai

Date : June 02, 2025

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

LLPIN : AAM-1838



Abhishek Pathak

Designated Partner

DPIN : 00700868

Place : Mumbai

Date : June 02, 2025





Divyam Girish Batra

Designated Partner

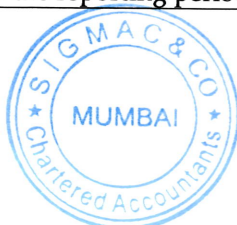
DPIN : 09679589

Place: Mumbai

Date : June 02, 2025

PANORAMA STUDIOS INFLIGHT LLP
(FORMERLY KNOWN AS PANORAMA STUDIOS DISTRIBUTION LLP)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

1.	LLP INFORMATION Panorama Studios Inflight LLP (formally known as Panorama Studios Distribution LLP) (the 'LLP') was incorporated in India, under the LLP Act, 2008. Pursuant to change in the name and object of LLP, the LLP is now primarily engaged in the business of acquisition and distribution of audio-visual content in connection with in-flight entertainment for passengers. The financial statements of the LLP are for the year ended 31 March 2025 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



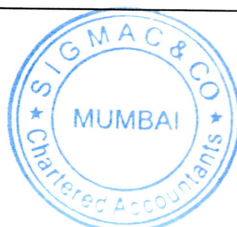
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	It includes current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between 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



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	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.



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	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 Company recognizes revenue 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 company'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. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential norms. Revenue excludes any taxes and duties collected on behalf of the government.
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.



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	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



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	the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below: Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the LLP does not reduce impairment allowance from the gross carrying amount. iii. Financial Liabilities a. Initial recognition and measurement All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in statement profit and loss as finance cost. b. Subsequent measurement: ○ Financial liabilities are subsequently carried at amortized cost using the effective interest method. ○ For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. ○ Loans and borrowings: After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss. iv. De-recognition of financial instruments The LLP derecognizes a financial asset when contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the LLP's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. v. Offsetting of financial instruments Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.
1)	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



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	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 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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