



INDEPENDENT AUDITOR'S REPORT

To the Members of Panorama Studios Private Limited

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Panorama Studios Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2022, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and 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 Companies Act, 2013, 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') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2022, its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. 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 Company 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 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.



Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs (financial position), its loss (financial performance including other comprehensive income), cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the IND AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 the Financial Statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

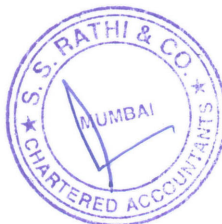


Auditor's Responsibilities for the Audit of the Financial Statements

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 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company 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 management.
- Conclude on the appropriateness of management'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 Company'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 Company 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 those charged with governance 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 those charged with governance 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.

From the matters communicated with those charged with governance, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. The provision of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31st March, 2022.
3. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The financial statements dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - (f) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

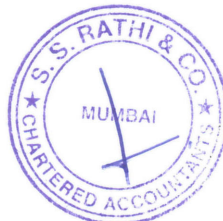


- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund, the question of delay in transferring such sums does not arise.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Refer Note 45(x) to the financial statements.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or



- provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

Refer Note 45(xi) to the financial statements.

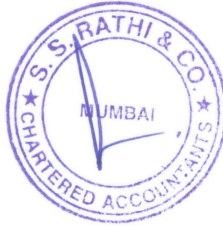
(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

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



CA Rahul Ruia
Partner
M No 163015



Place: Mumbai
Dated: May 31, 2022
UDIN : 22163015AKAWHD4231

Annexure - A to the Independent Auditors' Report of even date to the members of Panorama Studios Private Limited, on the financial statements for the year ended 31 March 2022.

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that:

- (i) (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant & equipment by which property, plant & equipment are verified in a phased manner every year. In accordance with this programme, certain property, plant & equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect of its inventories - As explained to us, inventories include Cost of Contents under Production, which being intangible in nature are not capable of being physically verified by the management at reasonable intervals.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company made investments and granted unsecured loans to companies and other parties. The Company has neither given any guarantees nor provided any security in respect of which the requisite information is as below:



- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has made investments and provided loans to companies and other parties as below:

Particulars	Investments (₹ in Lacs)	Loans (₹ in Lacs)
Aggregate amount during the year		
- Related parties	NIL	5.39
- Others	NIL	1,287.29
Balance Outstanding as at Balance Sheet Date		
- Related parties	0.08	3.84
- Others	8.76	1,413.88

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the absence of stipulation of repayment terms, we are unable to comment on whether the loans given are overdue. Further as explained to us, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has granted loans to its related parties as defined in clause (76) of Section 2 of the Companies Act, 2013 ("the Act") which are repayable on demand. The details of the same are as follows:

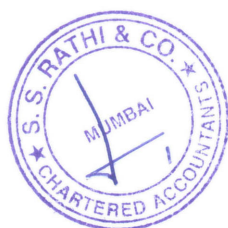
Particulars	Loans (₹ in Lacs)
Aggregate of loans to related parties	
- Repayable on Demand (A)	5.39
- Agreement does not specify any terms or period of repayment (B)	NIL
Total (A+B)	5.39
Total loans granted during the year	1,292.68
% of the loans to the total loans	0.42%



- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities as applicable to it.

According to the information and explanations given to us and on the basis of our examination of records of the Company, Undisputed amounts payable in respect thereof, which were *outstanding at the year-end for a period of more than six months from the date they became payable* are as follows:

Name of the Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	T.D.S.	8,48,032	F.Y. 2015 - 2016	Various Dates	Unpaid
Income Tax Act, 1961	T.D.S.	91,836	F.Y. 2016 - 2017	Various Dates	Unpaid
Income Tax Act, 1961	T.D.S.	1,04,22,497	1 st April 2021 - 30 th September 2021	Various Dates	Paid in April 2022
Income Tax Act, 1961	T.D.S.	1,75,00,000	1 st April 2021 - 30 th September 2021	Various Dates	Unpaid



- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, in our opinion, outstanding dues in respect of Service Tax on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Amount in Rs.	Amount Paid under protest in Rs.	Period to which the amount relates	Forum where dispute is pending
Service Tax Act, 1994	Service Tax	24,16,01,143	NIL	F.Y. 2014-2015 & F.Y. 2015-2016	Commissioner of CGST

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, schedule of repayment of loans and borrowings or payment of interest thereon to any lender have not been stipulated. In the *absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.*
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries or joint venture as defined under Companies Act, 2013, Accordingly clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture as defined under Companies Act, 2013.



- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not raised any moneys by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to maintain an internal audit system commensurate with the size and nature of its business. Accordingly, clause 3 (xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



- (d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on the overall review of financial statements, the Company has incurred a cash loss of Rs. 199.25 Lacs in the current financial year. However, the company did not incur a cash loss in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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


CA Rahul Ruia
Partner

M No 163015

Place: Mumbai

Dated: May 31, 2022

UDIN : 22163015AKAWHD4231



Annexure - B to the Independent Auditors' Report of even date to the members of Panorama Studios Private Limited, on the financial statements for the year ended 31 March 2022

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of Panorama Studios Private Limited ("the Company") as at and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

CA Rahul Ruia
Partner
M No 163015



Place: Mumbai
Dated: May 31, 2022
UDIN : 22163015AKAWHD4231

PANORAMA STUDIOS PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2022

₹ in '000			
Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
(1) NON-CURRENT ASSETS			
a. Property, plant & equipment and Intangible Assets			
i. Property, plant & equipment	3	770	1,074
ii. Intangible assets	4	114,877	233,175
b. Financial assets			
i. Investments	5	884	884
ii. Others	6	250	4,670
Total non current assets		116,781	239,802
(2) CURRENT ASSETS			
a. Inventories	7	675,355	555,615
b. Financial assets			
i. Trade receivables	8	313,751	787,697
ii. Cash & cash equivalents	9	1,769	11,807
iii. Bank balances other than (ii) above		NIL	NIL
iv. Loans	10	141,773	112,416
v. Others	11	68,065	55,361
c. Current tax assets	12	131,084	121,861
d. Other current assets	13	108,890	57,443
Total current assets		1,440,687	1,702,200
TOTAL ASSETS		1,557,468	1,942,003



PANORAMA STUDIOS PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2022

₹ in '000

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
EQUITY & LIABILITIES			
EQUITY			
a. Equity share capital	14	216	216
b. Other equity	15	193,363	220,680
Total equity		193,580	220,896
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	16	NIL	2,966
b. Provisions	17	1,609	1,372
c. Deferred tax liabilities (net)	18	43,390	48,883
Total non-current liabilities		44,999	53,221
(2) CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	19	497,215	215,807
ii. Trade payable	20	227,596	962,468
iii. Others	21	20,728	36,965
b. Provisions	22	10,546	62,252
c. Other current liabilities	23	562,805	390,394
Total current liabilities		1,318,890	1,667,886
Total liabilities		1,363,889	1,721,107
TOTAL EQUITY & LIABILITIES		1,557,468	1,942,003

The accompanying notes are an integral part of the financial statements

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

CA Rahul Ruia
Partner
Mem. No. 163015



For and on behalf of the Board of Directors of
Panorama Studios Private Limited

Kumar Mangat Pathak
Director
DIN : 00299630

Abhishek Pathak
Director
DIN : 00700868



Place : Mumbai
Date : May 31, 2022
UDIN : 22163015AKAWHD4231

PANORAMA STUDIOS PRIVATE LIMITED

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

₹ in '000			
Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
I Revenue from operations (net)	24	666,511	577,149
II Other income	25	93,400	6,687
III Total income (I + II)		<u>759,911</u>	<u>583,836</u>
IV Expenses			
Operational expenses	26	678,169	425,886
Employee benefit expenses	27	17,201	12,218
Finance costs	28	63,999	25,214
Depreciation	3	304	449
Other expenses	29	20,230	18,693
Share of loss from LLP		7,296	1,648
Total expenses (IV)		<u>787,199</u>	<u>484,108</u>
V Profit / (loss) before tax (III - IV)		(27,288)	99,728
VI Tax expense			
-- Current tax		780	315
-- Deferred tax		(5,465)	25,436
-- Earlier year tax		4,628	162
VII Profit / (loss) after tax for the year (V - VI)		<u>(27,231)</u>	<u>73,815</u>
VIII Other comprehensive income for the year			
(a) Items that will not be reclassified to profit or (loss)		(115)	204
(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		29	(51)
IX Total comprehensive income for the year		<u>(27,317)</u>	<u>73,968</u>
X Earnings per equity share:	30		
-- Basic (in ₹) (nominal value ₹ 10)		(1,264)	3,423
-- Diluted (in ₹) (nominal value ₹ 10)		(1,264)	3,423

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.S Rathi & Company

Chartered Accountants

F.R No. 108726W

CA Rahul Ruia

Partner

Mem. No. 163015



For and on behalf of the Board of Directors of
Panorama Studios Private Limited

Kumar Mangat Pathak

Director

DIN : 00299630

Abhishek Pathak

Director

DIN : 00700868



Place : Mumbai

Date : May 31, 2022

UDIN : 22163015AKAWHD4231

PANORAMA STUDIOS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

₹ in '000

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total comprehensive income before tax	(27,403)	99,932
Depreciation / amortisation	13,379	13,524
Interest on secured loan	3,404	3,381
Other interest	47,590	19,484
Interest income	(4,394)	(1,677)
Profit on Sale of Intangible Assets	(74,777)	NIL
Share of loss/(profit) from LLP	7,296	1,648
	(7,503)	36,359
Operating profit / (loss) before working capital changes	(34,905)	136,291
Adjusted for :		
(Increase) / Decrease in Inventories	(119,740)	182,849
(Increase) / Decrease in Trade Receivables	473,946	(662,686)
(Increase) / Decrease in loans	(29,357)	(27,839)
(Increase) / Decrease in other financial Assets	(8,284)	(12,622)
(Increase) / Decrease in current tax assets	(3,975)	41,213
(Increase) / Decrease in other current assets	(51,447)	1,192,717
Increase / (Decrease) in Trade Payables	(734,872)	579,067
Increase / (Decrease) in Other financial liabilities	(16,237)	(2,856)
Increase / (Decrease) in Provisions	(50,200)	(1,117,816)
Increase / (Decrease) in Other Current Liability	170,190	(111,736)
	(369,975)	60,292
Cash Generated from / (used in) Operations	(404,881)	196,583
Less : Taxes Paid / (Refund Received)	11,925	43,455
Net Cash generated from / (used in) Operating Activities	(416,806)	153,128
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Fixed Assets	NIL	(17)
(Purchase) / Sale Intellectual Property Rights	180,000	NIL
(Purchase) / Sale of Investments	NIL	6
Share of profit/(loss) from LLP	(7,296)	(1,648)
Net Cash generated from / (used in) Investing Activities	172,704	(1,659)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares	NIL	NIL
Increase / (Decrease) in borrowings	280,664	(120,717)
Interest on secured loan	(3,404)	(3,381)
Other interest	(47,590)	(19,484)
Interest income	4,394	1,677
Net Cash from / (used in) Financing Activities	234,064	(141,904)
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	(10,038)	9,564
Cash and Cash equivalent at the beginning of the year	11,807	2,243
Cash and Cash equivalent at the end of the year	1,769	11,807



PANORAMA STUDIOS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

₹ in '000

Particulars	Year ended 31 March 2022	Year ended 31 March 2021	
Change in liability arising from financing activities :-			
Net debt reconciliation	Non-Current Borrowings	Current Borrowings	Total Borrowings
Net debt as on 1 April 2021	2,966	215,807	218,773
Cash Inflows (Outflows)	(744)	281,408	280,664
Non Cash transactions	(2,221)	NIL	(2,221)
Net debt as on 31 March 2022	NIL	497,215	497,215

Notes :

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

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

As per our report of even date

For S.S.Rathi & Company

Chartered Accountants

F.R No. 108726W

[Signature]

CA Rahul Ruia

Partner

Mem. No. 163015



For and on behalf of the Board of Directors of

Panorama Studios Private Limited

[Signature]

Kumar Mangat Pathak

Director

DIN : 00299630

[Signature]

Abhishek Pathak

Director

DIN : 00700868



Place: Mumbai

Date : May 31, 2022

UDIN : 22163015AKAWHD4231

PANORAMA STUDIOS PRIVATE LIMITED

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

A. Equity Share Capital

	Number	₹ in '000
Balance as at 1 April 2020	21,612	216
Changes in equity share capital due to prior period errors	NIL	NIL
Restated balance as at 1 April 2020	21,612	216
Changes in equity share capital during the period	NIL	NIL
Balance as at 1 April 2021	21,612	216
Changes in equity share capital due to prior period errors	NIL	NIL
Restated balance as at 1 April 2021	21,612	216
Changes in equity share capital during the period	NIL	NIL
Balance as at 31 March 2022	21,612	216

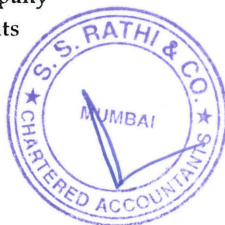
B. Other Equity

	Securities Premium	Retained earnings	Money recd against Share Warrants	Total
	₹ in '000			
Balance at the 1 April 2020	28,867	117,844	NIL	146,712
Changes in accounting policy or prior period errors	NIL	NIL	NIL	NIL
Restated balance as at 1 April 2020				
Profit for the year	NIL	73,815	NIL	73,815
Other comprehensive income for the year	NIL	153	NIL	153
Transactions with owners in their capacity as owners:				
Issue of equity shares	NIL	NIL	NIL	NIL
Balance as at 31 March 2021	28,867	191,812	NIL	220,680
Changes in accounting policy or prior period errors	NIL	NIL	NIL	NIL
Restated balance as at 1 April 2020				
Profit / (loss) for the year	NIL	(27,231)	NIL	(27,231)
Other comprehensive income for the year	NIL	(86)	NIL	(86)
Balance as at 31 March 2022	28,867	164,496	NIL	193,363

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

CA Rahul Ruia
Partner

Mem. No. 163015



For and on behalf of the Board of Directors of
Panorama Studios Private Limited

Kumar Mangat Pathak

Director
DIN : 00299630

Abhishek Pathak

Director
DIN : 00700868



Place : Mumbai

Date : May 31, 2022

UDIN : 22163015AKAWHD4231

PANORAMA STUDIOS PRIVATE LIMITED

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

1.	CORPORATE INFORMATION Panorama Studios Private Limited (the 'Company') was incorporated in India, under the Companies Act, 1956. The Company is a player within the Indian media and entertainment industry and is primarily engaged in the business of production and distribution of entertainment content. The financial statements of the Company are for the year ended 31 March 2022 and are prepared in Indian Rupees being the functional currency.
2.	ACCOUNTING POLICIES
a)	Basis of Preparation of Accounts The financial statements have been prepared on the historical cost basis except for certain financial assets which, when applicable, have been measured at fair value amount. The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India to comply with the Indian Accounting standards ('IND AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. 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 management 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 company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: ▪ Expected to be realized or intended to be sold or consumed in normal operating cycle; ▪ Expected to be realized within twelve months after the reporting period; ▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period; ▪ held primarily for the purpose of trading; and ▪ Carrying current portion of non-current financial assets. All other assets are classified as non-current. A liability is current when: ▪ It is expected to be settled in normal operating cycle; ▪ held primarily for the purpose of trading; ▪ It is due to be settled within twelve months after the reporting period; ▪ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or ▪ It includes current portion of non-current financial liabilities.



PANORAMA STUDIOS PRIVATE LIMITED

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

	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 company has identified twelve months as its operating cycle.
c)	Foreign currencies Functional and presentation currency: - Items included in the financial statements of the company 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 company'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 Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities. Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



PANORAMA STUDIOS PRIVATE LIMITED

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

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 of the assets as prescribed in Schedule II to the Companies Act, 2013. 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 Company 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)	Intangible - Film Rights (Negative Rights) Intangible Rights acquired by the Company are stated at cost and classified as Intangible assets. The Company amortizes 5% of the cost every year on straight line basis. The above rate of amortisation can be further amended based on management estimates
h)	Provisions and Contingencies Provisions are recognized when the Company 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.



PANORAMA STUDIOS PRIVATE LIMITED

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

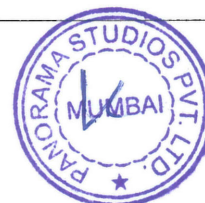
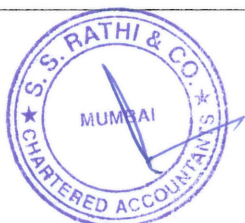
i)	Revenue Recognition The company recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the company's activities, as described below. Revenue from operation: - i) Sales/Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements. ii) Share of overflow is recognized on accrual basis upon receipt of Statement from Licensee. Others: - iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. iv) Dividend income is recognized when the right to receive dividend is established. 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.
j)	Inventories i) Inventories of under production content (content under production or content under distribution) and content completed and not released are valued at cost. Production Cost comprises the cost of materials, cost of services, labour, borrowing costs & other expense including producer's marketing expenses and advances paid. Production cost get accumulated till the first theatrical or digital release of the content. The Company amortises 80% of the cost of various rights, acquired or produced by it, on first theatrical or digital release of the content. The above rate of amortisation can be further amended based on management estimates. The said amortisation pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortised over the period of four years. The inventory, thus, comprises of unamortised cost of such content rights. The Company evaluates the realisable value and/or revenue potential of inventory on an annual basis and appropriate write down is made in cases where accelerated write down is warranted. The borrowing cost directly attributable to a content being produced is capitalized as part of the cost of the content. In case of general borrowings, borrowing cost eligible for capitalisation for projects is determined by applying a borrowing rate to the expenditure on that content.



PANORAMA STUDIOS PRIVATE LIMITED

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

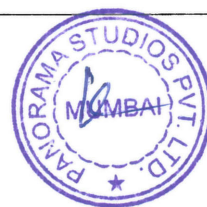
	ii) The cost of acquisition of remake, dubbing & such other rights are carried at cost as inventory. In case of sale, any part of such acquired rights, the cost is amortised based on management estimates.
k)	Borrowing Cost Borrowing costs directly attributable to the production of content, and acquisition or construction of qualifying assets are capitalized as part of cost of production of such content and assets, respectively. A qualifying asset is one that necessarily takes substantial period to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss account.
l)	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. Any gain / loss arising on realignment or realization specifically attributable to a film is charged to the Profit and Loss Account in the year the sales / realization of the film is recognized.
m)	Taxation Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date along with any adjustment relating to tax payable in previous years. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will be available to utilize the deferred tax asset.



PANORAMA STUDIOS PRIVATE LIMITED

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

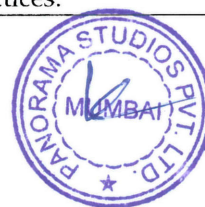
n)	Financial instrument: i. Financial assets a. Initial recognition and measurement The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company 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 Company 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 Company does not reduce impairment allowance from the gross carrying amount.
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PANORAMA STUDIOS PRIVATE LIMITED

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

	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. 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 Company 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 company'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.
o)	Critical accounting estimates and judgements The preparation of the Company financial statements in conformity with Ind AS requires management 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.
p)	Other Accounting Policies These are consistent with the generally accepted accounting practices.



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

₹ in '000

3. PROPERTY, PLANT & EQUIPMENT	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipments	Total
Cost					
At 1 April 2020	310	2,366	85	264	3,025
Additions	NIL	NIL	NIL	17	17
Disposals	NIL	NIL	NIL	NIL	NIL
At 31 March 2021	310	2,366	85	281	3,042
Additions	NIL	NIL	NIL	NIL	NIL
Disposals	NIL	NIL	NIL	NIL	NIL
At 31 March 2022	310	2,366	85	281	3,042
Depreciation					
At 1 April 2020	192	1,119	29	179	1,519
Charge for the Year	72	323	15	39	449
At 31 March 2021	264	1,442	43	219	1,968
Charge for the Year	26	239	11	28	304
At 31 March 2022	290	1,681	54	247	2,272
Net Block					
At 31 March 2021	46	924	42	62	1,074
At 31 March 2022	20	685	31	34	770

4. INTANGIBLE ASSETS

	Intellectual Property Rights
Cost	
At 1 April 2020	261,500
Additions	NIL
Disposals	NIL
At 31 March 2021	261,500
Additions	NIL
Disposals	(125,000)
At 31 March 2022	136,500
Depreciation	
At 1 April 2020	15,250
Charge for the Year	13,075
At 31 March 2021	28,325
Charge for the Year	13,075
Disposals	(19,777)
At 31 March 2022	21,623
Net Block	
At 31 March 2021	233,175
At 31 March 2022	114,877



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in '000	
5. INVESTMENTS		
Non-current investments		
Investment carried at fair value through profit & loss account		
<i>Equity instruments (Unquoted, fully paid up)</i>		
8760 (8760) Shares of Nirmal Ujjwal Co-Op Soc Ltd	876	876
<i>Investment in LLP (Unquoted)</i>		
Capital with NY Cinemas LLP	8	8
	884	884
6. OTHER FINANCIAL ASSETS		
Non-Current		
Deposits	250	4,670
	250	4,670
7. INVENTORIES		
<i>Content under Production*</i>		
Opening Balance	217,023	359,291
Add : Additions during the year	432,792	133,348
Less: Cost of content released during the year trf to revenue	(204,706)	(221,404)
Less: Cost of content released during the year trf to Unamortized Cost	(50,434)	(54,212)
Closing Balance	394,675	217,023
<i>Unamortized cost of released Content</i>		
Opening Balance	338,592	379,174
Add : Unamortised cost of content released during the year	50,434	54,212
Less : Amortised during the year trf to revenue	(108,346)	(94,793)
Closing Balance	280,680	338,592
	675,355	555,615
8. TRADE RECEIVABLES		
Current		
Unsecured		
Considered good	313,751	787,697
	313,751	787,697

*Cost of content under production include amount paid to Artists, Technicians and expenses incurred for Production of Cinematograph Films & Digital Content including allocation of common overheads



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

8. TRADE RECEIVABLES (Contd.)

Trade receivable ageing schedule is as follows :

₹ in '000

Particulars	As at 31 March 2022					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	250,008	521	6,643	8,918	47,662	313,751
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	250,008	521	6,643	8,918	47,662	313,751

Particulars	As at 31 March 2021					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	32,635	707,723	311	20	47,007	787,697
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	32,635	707,723	311	20	47,007	787,697

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

9. CASH & CASH EQUIVALENTS

Cash on hand
Balances with banks
in Current accounts

AS AT 31 March 2022	AS AT 31 March 2021
₹ in '000	
566	1,003
1,203	10,804
1,769	11,807

10. LOANS

Current
Unsecured, considered good
Loans to related parties
Loans to others

384	NIL
141,389	112,416
141,773	112,416



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10. LOANS (Contd.)

₹ in '000

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amount Outstanding	% to the total loans and advances	Amount Outstanding	% to the total loans and advances
a) Amount Repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	384	0	-	-
b) without specifying any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	-	-	-	-
Total	384	0	-	-

11. OTHER FINANCIAL ASSETS

Current

Deposits

Balances in Current A/c with LLP

AS AT 31 March 2022	AS AT 31 March 2021
₹ in '000	
17	17
68,048	55,344
68,065	55,361

12. CURRENT TAX ASSETS

T.D.S. (net of provision for tax)

Indirect tax credit

107,043	101,795
24,041	20,066
131,084	121,861

13. OTHER CURRENT ASSETS

Advances recoverable in cash or kind or for value to be recd

Advances for film rights

Revenue earned but not billed

Others

84,154	41,162
9,000	9,000
6,120	1,244
9,616	6,037
108,890	57,443

14. SHARE CAPITAL

AUTHORISED CAPITAL

100000 (100000) Equity Shares of ₹ 10/- each

1,000	1,000
-------	-------

ISSUED, SUBSCRIBED & PAID UP CAPITAL

21612 (21612) Equity Shares of ₹ 10/- each fully paid up

216	216
216	216

a. The number of shares and amount outstanding at the beginning and at the end of the reporting year is same.

b. The Company has one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to same right based on the number of shares held.



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14. SHARE CAPITAL (Contd...)

	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in '000	
c. Shares held by holding company		
Out of Equity shares issued by the Company, shares held by its holding company are as below		
Panorma Studios International Limited, the Holding Company		
11612 (11612) Equity Shares of ₹ 10/- each fully paid up	116	116

d. Details of Shareholders holding more than 5% shares in the company

	AS AT 31 March 2022		AS AT 31 March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Panorama Studios International Limited	11,612	54%	11,612	54%
Mr. Kumar Mangat Pathak	5,000	23%	5,000	23%
Mr. Abhishek Pathak	5,000	23%	5,000	23%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in '000	
15. OTHER EQUITY		
RESERVES & SURPLUS		
Securities premium	28,867	28,867
(Opening & Closing Balance)		
Retained Earnings		
Balance at the beginning of the year	191,813	117,844
Profit / (loss) for the year	(27,317)	73,968
Balance at the end of the year	164,496	191,812
	193,363	220,680

16. BORROWINGS

Non-Current

Secured Loan

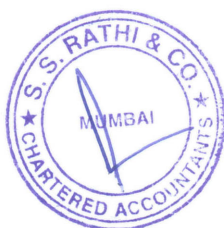
Term loan from a bank	19,970	20,715
Less: Amount disclosed under the head		
Other current liabilities (Note 23)	19,970	17,749
	NIL	2,966

Term loan from a bank carries interest @ 16.5% p.a. and is repayable in 84 monthly installment of Rs. 3,52,589/- including interest, from the date of loan, viz., December 2015. The loan is secured by the residential Flat of the Directors at Andheri, Mumbai and personal guarantees of the Directors.

17. PROVISIONS

Non-Current

Provisions for employee benefits	1,609	1,372
	1,609	1,372



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in '000	
18. DEFERRED TAX LIABILITIES (NET)		
Deferred tax liabilities		
Related to unamortized cost of released content in financials	70,641	85,217
Gross deferred tax Liabilities	70,641	85,217
Deferred tax assets		
Related to tax credit on payment of statutory dues	347	705
Related to tax credit on payment of gratuity	642	514
Related to fixed assets	239	221
Related to carry forward of losses	26,023	34,893
Gross deferred tax Assets	27,252	36,333
Net deferred tax liabilities	43,390	48,883
19. BORROWINGS		
Current		
Unsecured loans		
Loans from related parties	304,017	26,982
Intercompany loans	167,199	170,114
Loans from others	25,999	18,711
	497,215	215,807
20. TRADE PAYABLE		
Current		
Trade payables *	227,596	962,468
	227,596	962,468

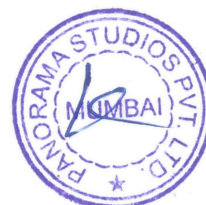
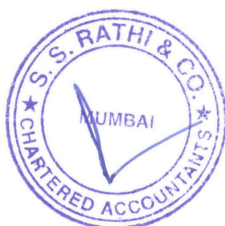
*The Company has no information as to whether any of its Suppliers constitute Micro, Small or Medium Enterprises and therefore, the claims for suppliers and other related data as per the requirement of Micro, Small and Medium Enterprises Development Act, 2006 could not be ascertained on the basis of information available with the 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 :

	As at 31 March 2022					₹ in '000
Particulars	Particulars Outstanding for following periods from date of transaction#					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
MSME	-	-	-	-	-	-
Others	21,612	5,736	118,727	81,521	227,596	
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	21,612	5,736	118,727	81,521	227,596	

	As at 31 March 2021					
Particulars	Particulars Outstanding for following periods from date of transaction#					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
MSME	-	-	-	-	-	-
Others	693,965	179,362	5,136	84,004	962,468	
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	693,965	179,362	5,136	84,004	962,468	

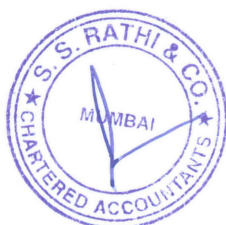
(#) Ageing is from the date of transaction which is different from the due date.



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in '000	
21. OTHER FINANCIAL LIABILITIES		
Current		
Interest payable	NIL	10,912
Security deposit	20,728	26,054
	<u>20,728</u>	<u>36,965</u>
22. PROVISIONS		
Current		
Provisions for employee benefits	941	670
Provisions for expenses	9,605	60,313
Provisions for tax	NIL	1,269
	<u>10,546</u>	<u>62,252</u>
23. OTHER CURRENT LIABILITIES		
Current maturities of long term borrowing (note 16)	19,970	17,749
Statutory dues payable	96,977	23,579
Trade advances	437,399	340,607
Other current liabilities	8,459	8,459
	<u>562,805</u>	<u>390,394</u>
	Year ended 31 March 2022	Year ended 31 March 2021
	₹ in '000	
24. REVENUE FROM OPERATIONS		
Realisation from exploitation of copyrights	652,161	459,949
Other operating income	14,350	117,200
	<u>666,511</u>	<u>577,149</u>
25. OTHER INCOME		
Interest income	4,394	1,677
Interest on income tax refund	3,098	1,590
Dividend income	149	NIL
Profit on sale of intangible assets	74,777	NIL
Other income	10,981	3,419
	<u>93,400</u>	<u>6,687</u>
26. OPERATIONAL EXPENSES		
Cost of content production		
Opening balance of content	555,615	738,464
Add: Incurred / acquired during the year	432,792	133,348
	<u>988,407</u>	<u>871,813</u>
Less: Closing balance of content	675,355	555,615
Cost of content production	<u>313,052</u>	<u>316,198</u>
Cost of content exploitation	350,692	85,937
Other operational expenses	1,350	10,676
Amortisation of Intellectual property rights	13,075	13,075
	<u>678,169</u>	<u>425,886</u>
27. EMPLOYEE BENEFIT EXPENSES		
Director's remuneration	7,200	7,200
Salaries & wages	9,413	4,375
Gratuity expenses	393	442
Staff welfare expenses	195	200
	<u>17,201</u>	<u>12,218</u>



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	Year ended 31 March 2022	Year ended 31 March 2021
	₹ in '000	
28. FINANCE EXPENSES		
Bank charges	43	61
Interest on secured loan	3,404	3,381
Interest & Late fees on Statutory dues	12,961	2,289
Other Interest	47,590	19,484
	63,999	25,214
29. OTHER EXPENSES		
Auditor's remuneration	100	100
Brokerage & commission	150	300
Business promotion expenses	539	1,182
Conveyance & travelling	914	222
Corporate social responsibility expenses (refer Note 32)	1,526	1,111
Donation	25	NIL
Legal & professional fees	9,296	7,220
Office expenses	5,917	2,125
Rates & taxes	34	16
Rent	1,297	5,969
Telephone & internet expenses	432	448
	20,230	18,693
30. EARNINGS PER SHARE (EPS)	2021-22	2020-21
Profit / (loss) for the year (in ₹)	(27,316,713)	73,968,069
Weighted average number of equity shares (for Basic EPS)	21,612	21,612
Weighted average number of equity shares (for Diluted EPS)	21,612	21,612
Basic earnings per share in ₹	(1,264)	3,423
Diluted earnings per share in ₹	(1,264)	3,423
Nominal value per share	10	10

31. 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	Holding Company
Panorama Studios Distribution LLP **	Fellow Subsidiary LLP
Brain on Rent LLP *** (Brain on Rent)	Fellow Subsidiary LLP
Kumar Mangat Pathak	Key Management Personnel
Abhishek Pathak	Key Management Personnel
Anamika Pathak	Relative of Key Management Personnel
Santosh Auti	Relative of Key Management Personnel
Bharti Auti	Relative of Key Management Personnel
Anjana Joshi	Relative of Key Management Personnel
Sanjeev Joshi	Relative of Key Management Personnel
Big Screen Entertainment	Proprietorship of Relative of Key Management Personnel
Panorama Studios	Proprietorship of Relative of Key Management Personnel
Big Screen Media LLP (Big Screen Media Pvt Ltd)	Enterprises over which Key Management Personnel are able to exercise significant influence
My Big Films Pvt Ltd	Enterprises over which Key Management Personnel are able to exercise significant influence
Hazelknight Media & Entertainment Pvt Ltd	Enterprises over which Key Management Personnel are able to exercise significant influence

* Proprietorship balances are merged with Proprietor

** Relationship of Panorama Studios Distribution LLP is changed from Subsidiary LLP to Fellow Subsidiary LLP w.e.f. 02/07/2019

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



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

31. RELATED PARTY DISCLOSURES (Contd...)

ii. Transaction with related parties during the year

	2021-22	2020-21
	₹ in '000	
a. Holding Company		
Loan Taken	844,109	352,592
Loan Taken Repaid	560,744	435,490
Miscellaneous receipts	NIL	600
Cost of content production	7,500	NIL
Reimbursement of Expenses	2,700	NIL
Finance costs	11,271	6,052
c. Fellow Subsidiary LLP		
Trade advances refunded	NIL	40,000
Realisation from film distribution	2,338	5,582
Miscellaneous receipts	NIL	1,500
Marketing & distribution expenses	NIL	9,170
Cost of Other exploitation	46	NIL
Cost of film distribution	346	NIL
d. Key Management Personnel		
Loan Taken	50,714	120
Loan Taken Repaid	50,714	429
Director's Remuneration	7,200	7,200
Finance costs	460	NIL
e. Relative of Key Management Personnel		
Loan Taken	625	16,364
Loan Taken Repaid	625	74,107
Loan Given	NIL	46,725
Loan Received back	NIL	46,725
Cost of content production	126,798	75
Professional Fees	800	NIL
Salaries & Wages	1,525	1,100
f. Enterprises over which Key Management Personnel are able to exercise significant influence		
Loan Taken	416	502
Loan Repaid	6,747	119
Loan Given	384	NIL
Cost of content exploitation	100	NIL
Interest Income	13	NIL
Finance costs	462	539
iii. Balance outstanding at the year end is as under :		
Loan taken		
Holding Company	303,725	20,360
Enterprises over which Key Management Personnel are able to exercise significant influence	292	6,623
Loan Given		
Enterprises over which Key Management Personnel are able to exercise significant influence	384	NIL
Trade payable		
Fellow Subsidiary LLP	1	34
Holding Company	2,900	NIL
Relative of Key Management Personnel	105	201
Enterprises over which Key Management Personnel are able to exercise significant influence	NIL	288
Trade receivable		
Holding Company	NIL	273
Fellow Subsidiary LLP	3,023	664
Enterprises over which Key Management Personnel are able to exercise significant influence	919	NIL
Other Financial Liability		
Fellow Subsidiary LLP	NIL	1,305
Provisions		
Fellow Subsidiary LLP	494	139
Other Current Assets		
Fellow Subsidiary LLP	78	814
Relative of Key Management Personnel	56,071	21



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

32. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend Rs. 15,26,472 (Previous Year - 11,10,502/-) as per the provisions of Section 135 of the Companies Act, 2013.

During the year, the Company has contributed Rs. 15,26,472/- (Previous Year - 11,11,000) to Shri Jagatbharti Edu And Cheriti Trust. This organisation carried out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company.

₹ in '000

Particulars	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	NIL	NIL	NIL
b) For purpose other than (a) above	1,526	NIL	1,526
Total	1,526	NIL	1,526

33. OPERATING SEGMENT INFORMATION

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

34. INCOME/ EXPENDITURE IN FOREIGN CURRENCY

2021-22 2020-21

₹ in '000

Income in Foreign Currency	NIL	NIL
Expenditure in Foreign Currency (excluding provision)		
Payment for acquisition of copyright	50,537	1,117,200
Cost of content production	103,254	15,994

35. MANAGERIAL REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013

The company has paid remuneration to Directors of Rs. 72,00,000/- during the year (Previous year - Rs. 72,00,000/-)

36. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE

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

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

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

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

₹ in '000

Particulars	Carrying Amount As at 31 March 2022	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

₹ in '000

Particulars	Carrying Amount As at 31 March 2021	Fair Value		
		Level 1	Level 2	Level 3
Financial assets 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 PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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

	AS AT 31 March 2022	AS AT 31 March 2021
	₹ in '000	
Financials Assets measured at amortized cost		
Non- Current Assets		
Investments	884	884
Others	250	4,670
Current Assets		
Trade receivables	313,751	787,697
Cash & cash equivalents	1,769	11,807
Loans	141,773	112,416
Others	68,065	55,361
	526,491	972,835
Financials Liabilities measured at amortized cost		
Non-Current Liabilities		
Borrowings	NIL	2,966
Current Liabilities		
Borrowings	497,215	215,807
Trade payables	227,596	962,468
Others	20,728	36,965
	745,539	1,218,206

37. GOING CONCERN BASIS

The Directors have considered the basis of preparation of the Company's financials statements and after careful assessment have concluded that it continues to be appropriate to prepare these financial statements on a going concern basis.

38. FOREIGN CURRENCY RISK

Foreign currency risk arises from commercial transaction that recognize assets and liabilities denominated in currency that is not a Company functional currency (INR). The Company is not exposed to significant foreign exchange risk at the respective reporting dates.

39. CREDIT RISK

Credit risk arises from the possibility that counter party may not be settle their obligations are agreed. The Company is not exposed to significant credit risk at the respective reporting dates.

40. 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. Company does not have significant exposure to the risk of changes in market interest rates as Company's debt obligations in a fixed interest rates.

41. LIQUIDITY RISK

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is not exposed to significant liquidity risk at the respective reporting dates.

42. PREVIOUS YEAR'S FIGURES

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

43. CONTINGENT LIABILITIES

	Total	Paid	Net
	₹ in '000		
Current Year & Previous Year			
F.Y. 2014-15 & 2015-16			
Showcause Notices Received under Service Tax - Pending for Adjudication with Commissioner of CGST	241,601	NIL	241,601
	241,601	NIL	241,601



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

44. EMPLOYEE BENEFIT

Defined Contribution Plans

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

Defined Benefit Plan (Unfunded)

A general description of the Employees Benefit Plan:

The company 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 01-04-2021 to 31-03-2022

	Current Year	Previous Year
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.33%	6.04%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	For Service Less than 4 years : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.	For Service Less than 4 years : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

Table Showing Change in the Present Value of Defined Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the year	2,042,376	1,804,773
Interest Cost	129,282	109,008
Current Service Cost	263,927	332,791
Past Service Cost - Incurred During the year	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/ Losses on Obligations - Due to Change in Demographic Assumptions	(52)	-
Actuarial (Gains)/ Losses on Obligations - Due to Change in Financial Assumptions	93,129	(47,273)
Actuarial (Gains)/ Losses on Obligations - Due to Experience Adjustment	21,488	(156,923)
Present Value of Benefit Obligation at the End of the year	2,550,150	2,042,376



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

44. 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 Current Period		
Present Value of Benefit Obligation at the Beginning	2,042,376	1,804,773
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	2,042,376	1,804,773
Interest Cost	129,282	109,008
(Interest Income)	-	-
Net Interest Cost for Current year	129,282	109,008

Expenses Recognized in the Statement of Profit or Loss for Current Year		
Current Service Cost	263,927	332,791
Net Interest Cost	129,282	109,008
Past Service Cost - Recognized	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Expenses Recognized in the Statement of Profit or Loss	393,209	441,799

Expenses Recognized in the Statement of Other Comprehensive Income for Current Year		
Actuarial (Gains)/Losses on Obligation For the Period	114,565	(204,196)
Return on Plan Assets, Excluding Interest Income	-	-
Subtotal	114,565	(204,196)
Expenses Recognized in Other Comprehensive Income	114,565	(204,196)



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

44. EMPLOYEE BENEFIT (Contd....)

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Year)	(2,550,150)	(2,042,376)
Fair Value of Plan Assets at the end of the Year	-	-
Funded Status (Surplus/ (Deficit))	(2,550,150)	(2,042,376)
Net (Liability)/ Asset Recognized in the Balance Sheet	(2,550,150)	(2,042,376)

Date of Valuation	31 March 2022	31 March 2021
Defined Benefit Obligation	2,550,150	2,042,376
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	941,370	670,273
Non - Current Liability	1,608,780	1,372,103

Balance Sheet Reconciliation		
Opening Net Liability	2,042,376	1,804,773
Expense Recognized in Statement of Profit or Loss	393,209	441,799
Expense Recognized in Other Comprehensive Income	114,565	(204,196)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/ Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	2,550,150	2,042,376

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	941,370	670,273
2nd Following Year	78,981	66,228
3rd Following Year	89,442	68,503
4th Following Year	91,870	73,647
5th Following Year	95,272	75,692
Sum of Years 6 To 10	517,364	411,766
Sum of Years 11 and above	3,053,117	2,515,523



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

44. EMPLOYEE BENEFIT (Contd...)

Other Details		
No of Active Members	20	19
Per Month Salary For Active Members	721,000	617,500
Weighted Average Duration of Defined Benefit Obligation	12	10
Average Expected Future Service	8	9
Defined Benefit Obligation (DBO)	2,550,150	2,042,376
DBO Non Vested Employees	201,999	76,190
DBO Vested Employees	2,348,151	1,966,186
Expected Contribution For Next Year (12 Months)	-	-

Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	2,550,150	2,042,376
Delta Effect of +1% Change in Rate of Discounting	(168,545)	(148,549)
Delta Effect of -1% Change in Rate of Discounting	188,025	169,677
Delta Effect of +1% Change in Rate of Salary Increase	139,362	117,526
Delta Effect of -1% Change in Rate of Salary Increase	(127,314)	(108,357)
Delta Effect of +1% Change in Rate of Employee Turnover	(5,108)	(1,580)
Delta Effect of -1% Change in Rate of Employee Turnover	5,187	(476)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, 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 reporting period, 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.

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



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

44. EMPLOYEE BENEFIT (Contd....)

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



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

45. DISCLOSURE OF RATIOS

Sr.No	Particulars	Basis of Ratio Calculation	31st March 2022			31st March 2021			Change in Ratio	Explanation for Change more than 25%
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
a)	Current Ratio (in times)	Current Assets / Current Liabilities	1,440,687	1,318,890	1.09	1,702,200	1,667,886	1.02	7.03%	N.A.
b)	Debt-Equity Ratio (in times)	Borrowings / Shareholder's Equity	497,215	193,580	2.57	218,773	220,896	0.99	159.35%	The increased borrowings have been deployed in higher working capital along with a reduction in Shareholders Equity due to Loss
c)	Debt-Service Coverage Ratio (in times)	Earnings before tax, depreciation & amortisation and interest on borrowings / Interest on Borrowing	24,010	50,994	0.47	123,041	22,864	5.38	-91.25%	The coverage has reduced due to increased borrowings during the year towards content under production.
d)	Return on Equity Ratio (in %)	Net Profit / (loss) after tax / Average shareholder's equity	(27,317)	216	-12639.60%	73,968	216	34225.46%	-136.93%	The Company has incurred a loss during the year.
e)	Inventory Turnover Ratio (in times)	Cost of content production / Average inventories	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations / Average Trade Receivable	666,511	550,724	1.21	577,149	456,354	1.26	-4.31%	N.A.
g)	Trade Payables Turnover Ratio (in times)	Operational expenses / Average Trade payables	678,169	595,032	1.14	425,886	672,934	0.63	80.08%	There has been a reduction in the Trade Payables inspite of higher operational expenses
h)	Net Capital Turnover Ratio (in times)	Revenue from operations / Working Capital	666,511	121,797	5.47	577,149	34,315	16.82	-67.46%	The Company has higher working capital due to content under production with a comparative lower growth in Revenue from operations
i)	Net Profit Ratio (in %)	Net Profit / (loss) after tax / Revenue from operations	(27,317)	666,511	-4.10%	73,968	577,149	12.82%	-131.98%	The Company has achieved a higher net profit during the year.
j)	Return on Capital employed (in %)	Earnings before tax and interest on borrowings / Capital employed - Shareholder's fund + Total Debt + Deferred tax liability	23,706	734,184	3.23%	122,592	488,552	25.09%	-87.13%	The Company has increased its borrowings during the year towards content under production.
k)	Return on Investment (in %)	Income generated from investments / Average Investments	(7,296)	95,732	-7.62%	(1,648)	64,676	-2.55%	-199.07%	The Company has investments in Subsidiary LLP's and the return on investment is an increased share of loss in LLP's this year

Notes:-

- Debt-Service Coverage Ratio (in times) : The coverage reflects only servicing of Interest debited to Profit & Loss account (does not include project specific interest has been charged to inventory) as the borrowings are repayable on demand.
- Inventory Turnover Ratio (in times) : Inventory includes Cost of Content under production which is intangible in nature.
- Trade Receivables Turnover Ratio (in times) : Trade receivables include invoices raised for content under production which is classified as trade advances under other current liabilities.
- Return on Investment (in %) : The Ratio has been calculated on the Investment made in Subsidiary LLP including current account balances, while excluding any credit balances in the current accounts.



PANORAMA STUDIOS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

46. ESTIMATION OF UNCERTAINTIES RELATING TO GLOBAL HEALTH PANDEMIC FROM COVID-19.

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

The accompanying notes are an integral part of the financial statements

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


CA Rahul Ruia
Partner
Mem. No. 163015



Place : Mumbai
Date : May 31, 2022
UDIN : 22163015AKAWHD4231

For and on behalf of the Board of Directors of
Panorama Studios Private Limited


Kumar Mangat Pathak
Director
DIN : 00299630


Abhishek Pathak
Director
DIN : 00700868



47. OTHER STATUTORY INFORMATION:

- i) The Company does not own any immovable property, hence the disclosure requirement are not applicable
- ii) The Company has not revalued its property, plant and equipment during the current year or previous year.
- iii) The Company does not have any benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iv) The Company has no borrowings from bank and financial institution on the basis of security of current assets.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company does not have prima facie any transactions with companies which have been struck off. The Company is in the process of obtaining positive confirmation from all Companies it transacts with.
- vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- ix) There are no Scheme of Arrangements which are either pending or have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- x) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or
 - (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- xii) The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 during the current year and previous year.
- xiii) The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.

