



Date: 08/09/2023

To,  
The Department of Corporate Services  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai - 400 001

Scrip Code: 539469

**Subject: Submission of Annual Report for the FY 2022-23 along with the Notice of 43<sup>rd</sup> Annual General Meeting (AGM) of the Company under Regulation 34(1) & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In terms of Regulation 34(1) & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the FY 2022-23 along with the Notice of 43<sup>rd</sup> Annual General Meeting (AGM) of the members of the Company, scheduled to be held on Saturday, 30<sup>th</sup> September, 2023 AT 2:30 PM through VC/OAVM.

The Notice of 43<sup>rd</sup> Annual General Meeting along with the Annual Report is being sent to the shareholders of the Company separately through permitted mode.

The above is also uploaded on the websites of the Company.

Please take the same on your record and acknowledge the receipt of the same

Thanking you,  
Yours Faithfully,

For **Panorama Studios International Limited**

**KUMARMANG** Digitally signed by  
KUMARMANGAT  
**AT RAJARAM** RAJARAM PATHAK  
**PATHAK** Date: 2023.09.08  
19:47:51 +05'30'

**Kumar Mangat Rajaram Pathak**  
Managing Director  
DIN-00299630



# PANORAMA STUDIOS

## ANNUAL REPORT 2022-23



**Registered Office:**

1003 & 1004, 10<sup>th</sup> Floor (West Side),  
Lotus Grandeur, Veera Desai Road,  
Andheri West, Mumbai-400053

Tel.: 022-42862700

Email ID: [info@ainvest.co.in](mailto:info@ainvest.co.in)

Website: [www.ainvest.co.in](http://www.ainvest.co.in)

CIN: L74110MH1980PLC330008



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## **PANORAMA STUDIOS INTERNATIONAL LIMITED**

(CIN: L74110MH1980PLC330008)

### **CORPORATE INFORMATION**

#### **BOARD OF DIRECTORS:**

Mr. Kumar Mangat Pathak	Managing Director
Mr. Abhishek Pathak	Executive Director
Mr. Sanjeev Joshi	Executive Director
Mr. Sandeep Kumar Sahu	Non-Executive Independent Director
Mrs. Rekha Agarwal	Non-Executive Independent Director
Mrs. Khushboo Vasudev	Non-Executive Independent Director

#### **CHIEF FINANCIAL OFFICER:**

Mr. Ravindra Appa Auti

#### **COMPANY SECRETARY:**

Mr. Kapil Purohit

#### **STATUTORY AUDITORS:**

M/s. S.S. Rathi & Co.,  
Chartered Accountant  
502, Shree Shivdutta Apartment,  
Near Lalit Restaurant, Station Road,  
Goregaon(W), Mumbai-400062

#### **INTERNAL AUDITORS:**

M/s. Arvind Baid & Associates,  
Chartered Accountants  
350/2801, Motilal Nagar No. 2,  
Bangur Nagar, Near Shiv Mandir,  
Goregaon (W), Mumbai- 400 104

#### **SECRETARIAL AUDITORS:**

M/s. Nitesh Chaudhary & Associates,  
Practising Company Secretary  
204, Chetak Chamber, 13-14 RNT Marg,  
Near Dawa Bazar, Indore - 452001

#### **BANKERS:**

YES, BANK LTD.  
Andheri West, Mumbai  
&ICICI BANK LTD.  
Andheri East, Mumbai

#### **REGISTERED OFFICE ADDRESS:**

1003 & 1004, 10th Floor (West Side)  
Lotus Grandeur, Veera Desai Road  
Mumbai MH 400053  
Email Id: info@ainvest.co.in  
Website: www.ainvest.co.in

#### **REGISTRAR & SHARE TRANSFER AGENT:**

Purva Sharegistry (India) Pvt. Ltd.  
9, Shiv Shakti Estate, J R Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel (East),  
Mumbai- 400011  
Tel: 022 - 23018261/ 2316761  
E Mail ID: support@purvashare.com





## 43<sup>RD</sup> ANNUAL GENERAL MEETING THROUGH VC/OAVM ON 30<sup>TH</sup> SEPTEMBER, 2023



### Letter to Shareholders...



Dear Shareholders,

I sincerely thank you everyone for coming to our company's 43<sup>rd</sup> Annual General Meeting. It is always a pleasure to interact with you all, and having you here today—even though it is only virtually—is an honour. I appreciate your continuous confidence in the Company and its Management as well as your encouragement and unwavering support.

The fact that our company is growing stronger, healthier, and reaching new heights is extremely admirable. I do have complete faith in our team's hard work and commitment. We are reliving the past's glories while we advance to a magnificent and affluent future.

Our stakeholders' faith and confidence, especially yours, our valued shareholders, have been critical fuel in our never-ending journey of steady growth and improvement. I am grateful to each of you, customers, employees, partners, shareholders, suppliers, lenders, and the community at large, for your ongoing support.

Thank you very much.

**KUMAR MANGAT RAJARAM PATHAK**  
 Chairman & Managing Director  
 DIN - 00299630



PANORAMA STUDIOS INTERNATIONAL LIMITED

CIN: L74110MH1980PLC330008

Registered Office: 1003 & 1004, 10<sup>TH</sup> Floor (West Side), Lotus Grandeur,

Veera Desai Road, Andheri West, Mumbai-400053

Tel No: 022-42862700, email: [info@ainvest.co.in](mailto:info@ainvest.co.in) Website: [www.ainvest.co.in](http://www.ainvest.co.in)

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 43<sup>RD</sup> ANNUAL GENERAL MEETING OF PANORAMA STUDIOS INTERNATIONAL LIMITED will be held on, Saturday 30<sup>th</sup> day of September, 2023 at 02:30 p.m. through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following businesses:**

### ORDINARY BUSINESS:

#### 1. ADOPTION OF ACCOUNTS:

**To receive, consider and adopt**

(a) the standalone audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; and

(b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions with or without modification, if any, as Ordinary Resolutions:

a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

#### 2. APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR BY ROTATION:

To recommend to members for re-appointment of Mr. Sanjeev Joshi (DIN: 01131895) Director, who is retiring by rotation and being eligible offered himself for re-appointment, and, in this regard, to consider and if thought fit, to pass the following resolutions with or without modifications, if any as Ordinary Resolutions:

**"RESOLVED THAT** Mr. Sanjeev Joshi (DIN: 01131895) Director of the Company, who retires by rotation at this 43<sup>rd</sup> Annual General Meeting and being eligible offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his

period of office be liable to determination by retirement of Directors by rotation."

### SPECIAL BUSINESS:

#### 3. APPROVAL FOR REVISION IN MATERIAL RELATED PARTY TRANSACTION AMOUNT UPTO RS. 1000.00 CRORES

**To consider and if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of the Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and in accordance with the prevailing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with rules made thereunder (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the Company as the case may be to exercise the power conferred by this resolution and to enter into related party transaction(s) including material related party transactions by company with Related Parties namely M/s Panorama Studios Private Limited, M/s Panorama Distributors LLP, M/s Panorama Music Pvt. Ltd., M/s Brain on Rent LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Mr. Raghav Sachar, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Big Screen Entertainer (Proprietorship firm), Omjee Cine World, M/s Big Screen Distributor (Proprietorship firm),

M/s My Big Films Pvt. Ltd., M/s S. A. Enterprises (Proprietorship firm), M/s Panorama Studios (Proprietorship firm), M/s Big Screen Media LLP, M/s Hazelknight Media & Entertainment Pvt. Ltd. and with any other immediate relatives/associates/designated persons & entities of Directors and promoters of the company for (i) sale, purchase or supply of any goods, materials, assets (Movable/Immovable), Rights or Services; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; (vii) Sub Contract Arrangement (viii) Borrowing from Related Party; (ix) Lending to Related Party the value of which either singly or all taken together in a financial year may exceed ten per cent of the annual consolidated turnover of the Company as per last audited financial statements or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 for an estimated amount of up to Rs. 1000 crores (Rupees One Thousand Crores) for single transaction or series of transactions for a period of 15 months from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2024 on such terms and conditions as may be mutually agreed between the Company and the related parties.

**RESOLVED FURTHER THAT** the Board of Directors and/or Audit Committee thereof be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto including professional advice from external sources."

#### **4. RE-APPOINTMENT OF MR. KUMAR MANGAT PATHAK (DIN: 00299630) AS MANAGING DIRECTOR**

**To consider and, if though fit, to pass with or without modification(s) if any, the following resolution as a Special Resolution:**

**"RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of Sections 196, 196(3), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded for the re-appointment of MR. KUMAR MANGAT PATHAK (DIN: 00299630) as Chairman and Managing Director of the Company, for a period of 5 years commencing from December 31st, 2023 to December 30th, 2028, at a remuneration not exceeding Rs. 12,00,000/- (Rupees Twelve Lakh only) per month inclusive of perquisites as per applicable provisions of the Act read with rules thereof as amended from time to time AND THAT he shall not be liable to retire by rotation, on the terms and conditions including payment of remuneration as contained in the draft amendment to service/employment agreement laid before this meeting and initialled by the Chairman for the purpose of identification with liberty and authority to the Board of Directors to revise the remuneration every year and/or alter and vary the terms and conditions within the applicable provisions of the Companies Act, 2013;

**RESOLVED FURTHER THAT** where in any financial year during the tenure of the said Chairman and Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration;

**RESOLVED FURTHER THAT** the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time;

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to sign and execute agreement / amendment and other necessary papers as regards

to the amendment of the Service / Employment Agreement of Mr. Kumar Mangat Pathak (DIN: 00299630), Chairman and Managing Director of the Company and to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc. with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution.”

#### NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020 read with other relevant circulars, including General Circulars No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 05, 2022 and No. 11/2022 dated December 28<sup>th</sup>, 2022. The Ministry of Corporate Affairs (the MCA) has, vide its circular dated 28th December, 2022 read with relevant circulars issued by Securities and Exchange Board of India (the SEBI) has permitted the holding of the Annual General Meeting (AGM/ Meeting) through Video Conferencing (“VC”) or other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 43rd Annual General Meeting (the AGM) of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at 1003 & 1004, 10<sup>TH</sup> Floor (West Side), Lotus Grandeur, Veera Desai Road, Andheri West, Mumbai-400053, which shall be the deemed venue of the AGM.

2. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 3 and 4 above and the relevant details of the Directors seeking re-appointment under Item Nos. 2 and 4 above, as required by Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard - 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, are annexed hereto.

3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

4. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to [csniteshchaudhary@gmail.com](mailto:csniteshchaudhary@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter”, etc. displayed under “e-Voting” tab in their login.

5. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. The Members can join the AGM through VC/OAVM 30 minutes before and within 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited’s (NSDL) e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000



Members on a first come first served basis as per the MCA Circulars.

8. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Integrated Annual Report for F Y 2023 in electronic form only to those Members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Integrated Annual Report for F Y 2023 only to those Members who specifically request for the same at [info@ainvest.co.in](mailto:info@ainvest.co.in) mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for F Y 2023 have been uploaded on the website of the Company at [www.ainvest.co.in](http://www.ainvest.co.in) and may also be accessed from the relevant section on the websites of the Stock Exchange i.e. BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com) The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. Book Closure: The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, September 24, 2023, to Saturday, September 30, 2023 (both days inclusive) for the purpose of AGM for FY 2023.
10. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at [www.ainvest.co.in](http://www.ainvest.co.in) and on the website of the Company's RTA at [www.purvashare.com](http://www.purvashare.com). It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website [www.ainvest.co.in](http://www.ainvest.co.in). Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
13. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014 electronic copy of the Annual Report for financial year 2022-2023 along with Notice of 43<sup>rd</sup> Annual General Meeting of the company (including the Attendance Slip & Proxy Form) is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s). Members may note that the Notice and Annual Report for 2022-2023 will also be available on the Company's website at [www.ainvest.co.in](http://www.ainvest.co.in) website of the stock exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).
14. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to [info@ainvest.co.in](mailto:info@ainvest.co.in)
15. To receive communications through electronic means, including Annual Reports and Notices,

members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with Purva Sharegistry (India) Pvt. Ltd. Members may also note that the Notice of the 43<sup>rd</sup> Annual General Meeting and the Annual Report for 2022-2023 will also be available on the Company's website [www.ainvest.co.in](http://www.ainvest.co.in), which can be downloaded from the site.

16. Norms for furnishing of PAN, KYC, Bank details and Nomination: Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA. The securities in the frozen folios shall be eligible:
  - To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
  - To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements. The forms for Updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website [www.ainvest.co.in](http://www.ainvest.co.in). In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company is in the process of despatching a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.
17. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
18. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by sending an email at [info@ainvest.co.in](mailto:info@ainvest.co.in) and mark cc to [support@purvashare.com](mailto:support@purvashare.com) 'Post your Queries' during the period starting from 20<sup>th</sup> September, 2023 (9.00 a.m.) up to 25<sup>th</sup> September, 2023 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
19. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
20. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Saturday, 23<sup>rd</sup> September, 2023, such person may obtain the user id and password from RTA by email request on [support@purvashare.com](mailto:support@purvashare.com)
21. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
22. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Regulation 36(3) of the Listing Regulation, 2015.
23. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

24. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/RTA to enable serving of notices/documents/Annual Reports and other communications electronically to their email ID in future.

**25. Process and manner for Members opting for e-Voting is as under:**

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.

II. Members are provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.

III. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.

IV. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Saturday, 23<sup>rd</sup> September, 2023, may cast their vote by remote e-Voting. The remote e-Voting period commences on Wednesday, September 27, 2023 at 9:00 a.m. (IST) and ends on Friday, September 29, 2023 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company

as on the cut-off date, being Friday, September 22<sup>nd</sup> 2023.

**V. The instructions for Members attending the AGM through VC/OAVM are as under:**

A). The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.

**B). Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.**

C). Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at [info@ainvest.co.in](mailto:info@ainvest.co.in) before 3:00 p.m. (IST) on Wednesday, September 20, 2023. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

D). Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to [info@ainvest.co.in](mailto:info@ainvest.co.in) between Wednesday, September 20, 2023 (9:00 a.m. IST) and Monday,

September 25, 2023 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

E). Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e. Saturday, 23<sup>rd</sup> September, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for

remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Saturday, 23<sup>rd</sup> September, 2023 may follow steps mentioned in the Notice of the AGM under

“Access to NSDL e-Voting system. Other methods for obtaining/ procuring user IDs and passwords for a-Voting are provided in the AGM Notice.

#### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

##### *How do I vote electronically using NSDL e-Voting system?*

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode**

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (‘ESP’) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Log-in method for Individual Members holding securities in Demat mode is given below:

Type of Members	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e.</p>



	<p>CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login Method	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**B). Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID for example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID for example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company for example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
  - a). If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b). If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c). How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account

or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
  - a. Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. '**Physical User Reset Password?**' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-

Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**VI. The instructions for Members for e-Voting during the proceedings of the AGM are as under:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting since the meeting is being held through VC/ OAVM.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system at the AGM.

**General Guidelines for Members:**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022-4886 7000 and 022 -2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager - NSDL or Mr. Amit Vishal, Assistant Vice-President - NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
3. You can also update your mobile number and email ID in the user profile details of the folio which may be used for sending future communication(s).

**Process for those shareholders whose email IDs are not registered with the Depositories for procuring user ID and password and registration of e mail IDs for e-Voting for the resolutions set out in this notice:**

- i. In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar card by email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- ii. In case shares are held in demat mode, please provide DP ID-CL ID (16 digit DP ID + CL ID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- iii. Alternatively, shareholder/Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user ID and password for e-Voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their

mobile number and email ID correctly in their demat account in order to access e-Voting facility.

- VII. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting.
- VIII. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Saturday, 23<sup>rd</sup> September, 2023 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot user Details/Password' or 'Physical user Reset Password' option available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or by calling on 022 4886 7000 and 022 2499 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Saturday, 23<sup>rd</sup> September, 2023 may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'

- IX. The Board of Directors has appointed Mr. Nitesh Chaudhary (FCS 10010, CP 16275), Practicing Company Secretary, Proprietor of M/s Nitesh Chaudhary & Associates as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.
- X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for



voting 15 minutes after the conclusion of the Meeting.

- XI. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website [www.ainvest.co.in](http://www.ainvest.co.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com), and the results shall also be displayed on the notice board at the Registered Office of the Company, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE websites viz. [www.bseindia.com](http://www.bseindia.com).

By order of the Board of Directors  
**For Panorama Studios International Limited**

**Kumar Mangat Pathak**  
Managing Director  
DIN: 00299630

Place: Mumbai  
Date: 28<sup>th</sup> August, 2023  
Registered Office:  
1003 & 1004, 10th Floor (West Side)  
Lotus Grandeur, Veera Desai Road,  
Mumbai, Maharashtra, 400053

CIN: L74110MH1980PLC330008  
Tel.: 022-42862700  
Email: [info@ainvest.co.in](mailto:info@ainvest.co.in)  
Website: [www.ainvest.co.in](http://www.ainvest.co.in)

ANNEXURE TO NOTICE:EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:ITEM NO. 3

In terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/ arrangements/transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services, leasing of property with M/s Panorama Studios Private Limited, M/s Panorama Music Private Limited, M/s Panorama Distribution LLP, M/s Brain on Rent LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Mr. Munish Sahni, M/s Big Screen Entertainment Private Limited, Big Screen Entertainer, Wide Frame Pictures, Big Screen Distributor, S. A. Enterprises, M/s Big Screen Media LLP are material in nature as these transactions are likely to exceed ten percent of the turnover of the Company.

Therefore, in terms of Regulation 23 and other applicable regulations of the Listing Regulations the material Contracts/ Arrangements/ Transactions with M/s Panorama Studios Private Limited, M/s Panorama Distributors LLP, M/s Panorama Music Pvt. Ltd., M/s Brain on Rent LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Mr. Raghav Sachar, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Big Screen Entertainer (Proprietorship firm), Omjee Cine World, M/s Big Screen Distributor (Proprietorship firm), M/s My Big Films Pvt. Ltd., M/s S. A. Enterprises (Proprietorship firm), M/s Panorama Studios (Proprietorship firm), M/s Big Screen Media LLP, M/s Hazelknight Media & Entertainment Pvt. Ltd. and with any other immediate relatives/associates/designated persons & entities of Directors and promoters of the company, require the approval of the Members of the Company by way of a Special resolution.

The particulars of the Material Related Party Contracts/ Pre-arrangements/ Transactions are as under: Name of the related party: M/s Panorama Studios Private Limited, M/s Panorama Distributors LLP, M/s Panorama Music Pvt. Ltd., M/s Brain on Rent LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Mr. Raghav Sachar, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi,

Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Big Screen Entertainer (Proprietorship firm), Omjee Cine World, M/s Big Screen Distributor (Proprietorship firm), M/s My Big Films Pvt. Ltd., M/s S. A. Enterprises (Proprietorship firm), M/s Panorama Studios (Proprietorship firm), M/s Big Screen Media LLP, M/s Hazelknight Media & Entertainment Pvt. Ltd and any other immediate relatives/associates/designated persons & entities of Directors and promoters of the company Material Terms of the Contracts/ Arrangements/Transactions: sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services, leasing of property on arm's length basis.

The material contracts/arrangements/transactions with M/s Panorama Studios Private Limited, M/s Panorama Distributors LLP, M/s Panorama Music Pvt. Ltd., M/s Brain on Rent LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Mr. Raghav Sachar, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Big Screen Entertainer (Proprietorship firm), Omjee Cine World, M/s Big Screen Distributor (Proprietorship firm), M/s My Big Films Pvt. Ltd., M/s S. A. Enterprises (Proprietorship firm), M/s Panorama Studios (Proprietorship firm), M/s Big Screen Media LLP, M/s Hazelknight Media & Entertainment Pvt. Ltd and with any other immediate relatives/associates/designated persons & entities of Directors and promoters of the company have been approved by the Audit Committee and Board of Directors for recommending the same to the Members of the Company for their approval.

Monetary Value: The value of transactions is likely up to an amount of Rs.1000 crores.

None of the Directors except Mr. Kumar Mangat Pathak, Managing Director, Mr. Abhishek Kumar Pathak, Executive Director and Mr. Sanjeev Joshi, Executive Director or Key Managerial Personnel of the Company are interested, financial or otherwise, in the proposed resolution.

The Board recommends the Special resolution as set out in Item 3 of the Notice for the approval by the Members.

ITEM NO. 4

Mr. Kumar Mangat Pathak (DIN: 00299630) was appointed as Managing Director of the Company by the Members of the Company at the General Meeting held through postal ballot on May 13<sup>th</sup>, 2019, for a period of 5 years commencing from December 31<sup>st</sup>, 2018 up to December 30<sup>th</sup>, 2023.

The Board and NRC Committee, in its meeting held on August 28<sup>th</sup>, 2023 has approved the re-appointment of Mr. Kumar Mangat Pathak as the Managing Director of the

Company for a further period of five years after his current tenure ends on 30<sup>th</sup> December, 2023. The Board has taken the decision of the said re-appointment based on the recommendations of the Nomination and Remuneration Committee for his re-appointment along with revised managerial remuneration.

Mr. Kumar Mangat Pathak is not disqualified from being re-appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed and has given his consent to act as a Managing Director of the company. He satisfies all the conditions as set out in section 196(3) of the said Act and Part-I of Schedule V thereof and hence, is eligible for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and pursuant to the performance evaluation of Mr. Kumar Mangat Pathak as a Member of the Board and considering his background, experience and contribution, which would be beneficial to the Company, the Board, at its meeting held on August 28<sup>th</sup>, 2023, approved his re-appointment as Managing Director of the Company, for a period of 5 years, i.e. w.e.f. December 31<sup>st</sup>, 2023 to December 30<sup>th</sup>, 2028, subject to approval of the Members approval. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Kumar Mangat Pathak as a Managing Director, in terms of the applicable provisions of the said Act and the Rules made thereunder.

*Terms of appointment:* The tenure of re-appointment of Managing Director shall be for a period of 5 (Five) years commencing from December 31<sup>st</sup>, 2023 to December 30<sup>th</sup>, 2028.

*Remuneration:* The remuneration given below shall be for a period of 5 years commencing from December 31<sup>st</sup>, 2023 to December 30<sup>th</sup>, 2028 and the remuneration for the remaining tenure of his office shall be subject to the approval of the Members.

A. Salary: Rs. 12,00,000/- per month inclusive of perquisites.

B. Commission: Nil

C. Perquisites: The perquisites shall be valued as per Income Tax Rules, 1962.

However, the amount of perquisites shall be restricted to annual salary. For this purpose, perquisites will be as follows: -

1. Medical Reimbursement: The reimbursement of actual medical expenses incurred by self and family of the Managing Director.

2. Health Insurance: Health Insurance premium for covering self and dependent family members of Mr. Kumar Mangat Pathak

3. Leave: As per the Rules of the Company applicable to the Senior Executives.

4. Reimbursement of Expenses: Expenses incurred for travelling, boarding and lodging including for Mr. Kumar Mangat Pathak spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Overall Remuneration Subject to an overall limit of 5% of the net profit individually and 10% of the net profit collectively payable to the Managing Director and Whole-time Director of the Company, as calculated in accordance with Section 197 and limit approved by the members in previously and other applicable provisions read with Schedule V to the said Act, as may be for the time being in force.

Minimum Remuneration in the event of loss or inadequacy of profits in any financial year during the currency of tenure of office of the appointees, the Company may pay them remuneration by way of consolidated salary and perquisites in accordance with the limits laid down under Section II of Part II of Schedule V to the said Act, as may be applicable at the relevant time, subject to necessary approval(s) as may be required. The perquisites specified in Section II of Part II of Schedule V to the Act, however shall not be included in the computation of the ceiling on remuneration specified under Section II of Part II of Schedule V to the Act. The value of the perquisites for the purpose of calculating the above annual ceiling shall be evaluated as per Income Tax Rules wherever applicable otherwise at actuals.

*Sitting Fee:* The appointees shall not so long as they act as Managing Director of the Company, be paid any sitting fees for attending any meeting of the Board or Committee thereof.

*Termination:* Notwithstanding anything contained in this Agreement, either party shall be entitled to determine this Agreement by giving three calendar months' notice in writing in that behalf to the other party and on the expiry of the period of such notice, this Agreement shall stand terminated. The Company shall also be entitled without assigning any reason whatsoever to terminate the Agreement on giving to the appointees three months' salary as specified hereinabove under the head Remuneration, in lieu of three calendar months' notice required to be given under this clause.

*Service of Notice:* Any notice to be given hereunder shall be sufficiently given or served in case of the appointees by

being delivered either personally to them or left for them at their addresses last known to the Company or sent by registered post addressed to them at such address and in the case of the Company by being delivered at or sent by registered post addressed to its Registered Office; any such notice if so posted shall be deemed served on the day following that on which it was posted.

In terms of requirements under Schedule V to the Companies Act 2013, the Company requires to seek members' approval by a special resolution for minimum remuneration payable to the respective appointees in the scale laid down in Section II of Part II of Schedule V to the Act. In the event of loss or inadequate profits, the Company will obtain approval of Central Government for continuing the payment of Remuneration to the aforesaid appointees.

*Memorandum of Interest:* None of the Directors, Key managerial personnel and relatives of such persons except Mr. Kumar Mangat Pathak, in any way, concerned or interested, financial or otherwise, in the aforesaid Resolution.

The Board accordingly recommends the Resolutions set out in item notice of AGM for members' approval by way of Special Resolution.

By order of the Board of Directors

**For Panorama Studios International Limited**

Sd/-

**Kumar Mangat Pathak**

**Managing Director**

**DIN: 00299630**

**Place: Mumbai**

**Date: 28<sup>th</sup> August, 2023**

**Registered Office:**

**1003 & 1004, 10th Floor (West Side)**

**Lotus Grandeur, Veera Desai Road,**

**Mumbai, Maharashtra, 400053**

**CIN: L74110MH1980PLC330008**

**Tel.: 022-42862700**

**Email: [info@ainvest.co.in](mailto:info@ainvest.co.in)**

**Website: [www.ainvest.co.in](http://www.ainvest.co.in)**



**Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for Re-appointment/Appointment at the 43<sup>rd</sup> Annual General Meeting**

Directors Name	Mr. Sanjeev Joshi	Mr. Kumar Mangat Pathak
DIN	01131895	00299630
Designation/ category of Directorship	Executive Director	Managing Director
Date of Birth	20/02/1973	23/11/1962
PAN	AECPJ7069Q	AACPP1107H
Nationality	Indian	Indian
Date of first appointment on the Board	05/07/2022	31/12/2018
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment as MD for a period of 5 years from December 31 <sup>st</sup> , 2023 to December 30 <sup>th</sup> , 2028. Other terms and conditions including remuneration of Mr. Kumar Mangat Pathak re-appointment form part of the Explanatory Statement.
No. of Equity Shares held	1,50,000 Equity Shares	49,49,930 Equity Shares
Qualifications	Graduation	
Experience/Brief Profile	Experience in entertainment industries of 15 years.	Mr. Kumar Mangat Pathak is one of the notable producers from the Bollywood film industry, having over 40 years of experience in the business. Apart from being a producer, he has been successfully managing superstar Ajay Devgn's career for 25+ years. He has witnessed the trade functioning from close quarters. Hence, he has the managerial skills and production muscle to back any project of any stature. He is a phenomenal producer, having produced films like 'Omkaara', his first independent production venture which was an adaptation of Shakespeare's drama "Othello" that disrupted the conventional mould of Bollywood and won national and international awards.s
Other Companies in which he/she is a Director excluding Section 8 companies and Private Companies	NA/for details, please refer to the Corporate Governance Report.	NA
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	NA/for details, please refer to the Corporate Governance Report.	NA

**BOARD'S REPORT**

To,  
The Members,

The Board of Directors hereby submits the 43<sup>rd</sup> Annual report of the business and operations of the Company together with the audited financial statements for the financial year ended March 31<sup>st</sup>, 2023.

**FINANCIAL PERFORMANCE OF THE COMPANY:**

Particulars	Standalone		(Lakhs) Consolidated	
	FY-2023	FY-2022	FY-2023	FY-2022
Revenue from Operation	29050.99	875.66	37148.38	8291.26
Revenue from other Income	465.60	238.11	499.58	959.89
Total Revenue	<b>29516.49</b>	<b>1113.77</b>	<b>37647.96</b>	<b>9251.15</b>
Profit before Tax	<b>5348.29</b>	<b>281.72</b>	<b>4941.94</b>	<b>(106.04)</b>
Tax Expenses	1379.92	31.33	1408.68	22.25
Profit/Loss after Tax for the year	<b>3968.37</b>	<b>250.39</b>	<b>3533.26</b>	<b>(128.29)</b>

**1. RESULT HIGHLIGHTS:**

The company continues to be engaged in Entertainment, Media & Film Production as its Principal Business.

The bottom line has also shown Standalone Profit (after tax) for the year ended 31.03.2023 Rs. 250.39/- as compared to Standalone profit of last year as on 31.03.2022 Rs. 3968.37/-. The company has consolidated profit for the year ended 31.03.2023 Rs. 128.29/- and previous year 31.03.2022 loss of Rs. 128.29 /- Further, there are no significant and material events impacting the going concern status and Company's operations in future.

**2. DIVIDEND:**

During the year the company earned minimal profits hence the directors have not recommended any dividend.

**3. BOARD OF DIRECTORS:**

The Composition of the Board during the year was as per the provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Companies Act, 2013.

During the year Pursuant to Section 152 of the Companies Act, 2013 Mr. Abhishek Pathak, Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Board has recommended his re-appointment.

None of the Directors are disqualified for appointment/ re-appointment under Section 164 of the Act. As required by law, this position is also reflected in the Auditors' Report.

As required under Regulation 36(3) of the Listing Regulations with the stock exchanges, the information on the particulars of Directors proposed for appointment/re-appointment has been given in the notice of Annual General Meeting.

**4. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT:**

Mr. Sandeep Kumar Sahu, Mrs. Rekha Agarwal and Mrs. Khushboo Vasudev, Independent Directors of the Company have confirmed that they fulfilled all the conditions of the Independent Directorship as laid down in sub-section (6) of Section 149 of the Companies Act, 2013 and the rules made there under and the SEBI (LODR) Regulations, 2015 and the same have been noted by the Board. All the Independent Directors are also registered with the databank maintained by the IICA as per the requirement of the Companies Act, 2013.

## 5. FORMAL ANNUAL EVALUATION:

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the guidance note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with the IDs and the Chairman of the NRC had one-on-one meetings with the Executive Directors.

In a separate meeting of IDs, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company were evaluated, taking into account the views of the executive director and NEDs.

The NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. and the Board as a whole.

In the Board meeting that followed the meeting of the IDs and meeting of the NRC, the performance of the Board, its committees and individual Directors was also discussed.

The evaluation process endorsed the Board's confidence in the ethics standards of the Company, cohesiveness amongst the Board members, flexibility of the board and management in navigating the various challenges faced from time to time and openness of the management in sharing strategic information with the board.

## 6. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act is available on the website on this link: [www.ainvest.co.in](http://www.ainvest.co.in)

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, are stated in this board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

## 7. TRAINING OF INDEPENDENT DIRECTORS:

Every new independent director of the Board attended an orientation program to familiarize the new inductees with the strategy, operations and functions of our company, the executive directors / senior managerial personnel make presentations to the inductees about the company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- (a) a program on how to review, verify and study the financial reports;
- (b) a program on Corporate Governance;
- (c) provisions under the Companies Act, 2013; and
- (d) SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

## 8. CORPORATE GOVERNANCE:

As per the directions of SEBI and the Bombay Stock Exchange Limited, accordingly the company has been adhering to the directions and guidelines as required. The report on the Code of Corporate Governance is annexed separately in this annual report.

## 9. DIRECTORS:

- The Board & KMP of the Company during the financial year was as follows:

Sr. No.	Directors	Designation	Date of Appointment	Date of Resignation
1.	Mr. Kumar Mangat Pathak	Managing Director	31-12-2018	NA
2.	Mr. Abhishek Pathak	Executive Director	31-12-2018	NA
3.	Mr. Sanjeev Joshi	Executive Director	05-07-2022	NA
4.	Mrs. Khushboo Vasudev	Non-Executive Independent Director	05-04-2019	NA
5.	Mr. Sandeep Kumar Sahu	Non-Executive Independent Director	29-12-2021	NA
6.	Mrs. Rekha Agarwal	Non-Executive Independent Director	29-12-2021	NA
7.	Mr. Ravindra Appa Auti	Chief Financial Officer (CFO)	31-12-2018	NA
8.	Mr. Kapil Purohit	Company Secretary (CS)	05-07-2021	NA

## 10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Seven (7) meetings of the Board of Directors were held during the financial year 2022-2023. The details of which are given in the Corporate Governance Report that forms part of this Annual report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. These were held on the following dates are as 08<sup>th</sup> April, 2022, 31<sup>st</sup> May, 2022, 05<sup>th</sup> September, 2022, 13<sup>th</sup> August, 2022, 03<sup>rd</sup> September, 2022, 15<sup>th</sup> November, 2022, 14<sup>th</sup> February, 2023.

## 11. COMMITTEES OF THE BOARD:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee of Directors
- Nomination and Remuneration Committee, and
- Stakeholders Relationship Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors, which suitably incorporates the duties of Independent Directors as laid down in the Act.

## 12. BOARD EVALUATION:

Reg. 17 of SEBI (LODR) Regulations, 2015 of mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors.

Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated pursuant to the provisions of section 134(3)(p) of the Companies Act, 2013 the evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the corporate governance report section in this Annual Report. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.



### 13. MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The annual evaluation process of the Board of Directors, individual Directors and Committees were conducted in accordance with the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the guidance note on board evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-to-one meetings with the IDs and the Chairman of the NRC had one-to-one meetings with the Executive and Non-Executive, Non-Independent Directors.

In a separate meeting of IDs, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Director and NEDs.

The NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. and the Board as a whole.

In the Board meeting that followed the meeting of the IDs and meeting of the NRC, the performance of the Board, its committees and individual Directors was also discussed.

The evaluation process endorsed the Board's confidence in the ethics standards of the Company, cohesiveness amongst the Board members, flexibility of the Board and management in navigating the various challenges faced from time to time and openness of the management in sharing strategic information with the Board.

### 14. CHANGE IN DIRECTORS AND KMP DURING THE YEAR:

During the year under review, there is following changes took place in Board of Directors and KMP of the Company:

Sr. No.	Name of Directors & KMP	Designation	Appointment	Resignation
1	Mr. Sanjeev Joshi	Executive Director	05 <sup>th</sup> July, 2022	NA

Mr. Sanjeev Joshi (DIN: 01131895) was appointed as the Additional Director in the category of Executive Director of the company w.e.f 5<sup>th</sup> July, 2022 and the Board of Director has proposed his confirmation from Additional Director to Executive Director in the 42<sup>nd</sup> Annual General Meeting of the company was held on 30<sup>th</sup> September, 2022.

### 15. DISCLOSURE BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and specified under Regulation 16(1) (b) of the LODR Regulation, 2015 in respect of their position as an "Independent Director" of Company.

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Director of the Company under Section 149(6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149(6) read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

### 16. INDEPENDENT DIRECTORS DECLARATIONS:

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have/had no pecuniary relationship with company, its holding, subsidiary or Associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Directors have or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives –
  - holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

#### **17. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company as no dividend has been declared during the year.

#### **18. RESERVES:**

The Directors have not proposed to transfer any amount to Reserves during the year.

#### **19. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:**

Panorama Studios International Limited is a leading Company in the Media & Entertainment Industry, engaged in the business of Production and Distribution of films. The Company is producer of Bollywood films in the country.

#### **20. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

The Company does not change the nature of business of company as the company engaged in the business of Entertainment, Film Distribution, Media and Film Production business during the financial year with the alteration in the main object of the company memorandum of association.

#### **21. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:**

No material changes and commitments which can affect the financial position of the company occurred between the end of the financial year of the company and the date of this report.

##### **Internal financial control and its adequacy.**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

#### **22. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The company has two subsidiary companies (Panorama Studios Private Limited and Panorama Music Private Limited) and two Limited Liability Partnership (LLP). Panorama Studios Private Limited is the material subsidiary of Panorama Studios International Limited in March, 2019 as its transactions during the year were

exceeds 10% of the consolidated net worth of Panorama Studios International Limited in immediately preceding accounting year.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 in this Board's Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements together with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

### 23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2.

### 24. DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

### 25. STATUTORY AUDITORS:

The Company's Statutory Auditor's **M/s. S. S. Rathi & Co., Chartered Accountants (Firm Registration No.: 0108726W)** who was appointed as the Statutory Auditors of the company in terms of Section 139 of the Companies Act, 2013 from the conclusion of 39<sup>th</sup> AGM till the conclusion of the 44<sup>th</sup> Annual General Meeting to be held in the year 2024. The Auditors has audited the financials of the company for the financial year 2022-23.

Your standalone and the consolidated financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act. The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under section 143(12) of the Act, during the year under review.

The Statutory Auditors were present in the last AGM.

### 26. SECRETARIAL AUDIT REPORT:

**Nitesh Chaudhary & Associates, Practicing Company Secretary (Mem. No. F-10010; COP-16275)**, was appointed as Secretarial Auditor of your Company to conduct a Secretarial Audit of records and documents of the Company for F.Y. 2023. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

The Secretarial Audit Report contain two observation remarks as follows:

1. Non-compliance under Regulation 33 of SEBI (LODR) Regulations 2015, for submission of Audited Results for the quarter and year ended 31.03.2022 for which BSE Ltd. (Stock Exchange) has imposed Penalty of Rs. 5900/- including GST on the Company.
2. Non-compliance under Regulation 33 of SEBI (LODR) Regulations 2015, for submission of Audited Results for the half year ended 30.09.2023 for which BSE Ltd. (Stock Exchange) has imposed Penalty of Rs. 5900/- including GST on the Company.

*Management Clarification on the Secretarial Auditors Observations: The management has verified and confirmed with the Account and compliance department about this delay in submission of financial results with BSE Limited under Regulation 33 of SEBI (LODR) Regulations 2015, the Account and compliance department has informed for Audited Financial as on 31.03.2023 some account confirmations were received by company very late therefore the result submission was filed delayed by one day, and at the time of submission of half year ended 30.09.2023 financial result on BSE Portal there was some technical log-in issue therefore the results were filed next day.*

As per the requirements of Listing Regulations, Practicing Company Secretaries of the material unlisted subsidiaries of the Company have undertaken secretarial audits of subsidiaries for F.Y. 2023. The Secretarial Audit

Reports of such subsidiaries confirms that they have complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

The Secretarial Audit Reports of the unlisted material subsidiaries viz. Panorama Studios Private Limited have been annexed to this Report.

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

#### 27. INTERNAL AUDITOR:

M/s Arvind Baid & Associates, Chartered Accountants, who was appointed as an Internal Auditor of the Company from the financial year 2021-22 to upto 2023-24 has submitted a report based on the internal audit conducted during the year under review.

#### 28. COST AUDITORS:

Appointment of Cost Auditor is not applicable to the Company. Hence, the company has not appointed any Cost Auditor and cost accounts and records are not required to maintain by the company.

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

#### 29. GOODS AND SERVICE TAX:

The Goods and Services tax (GST) is a significant reform in the tax structure of the country in the national market for goods and services and is expected to have a favourable impact on the economy in spite of the implementation challenges, the company has registered itself in Goods and Services tax (GST).

#### 30. CHANGE IN THE SHARE CAPITAL:

During the year under review, there were no changes observed in the Authorized Share Capital of the Company. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

#### 31. SWEAT EQUITY, BONUS SHARES & EMPLOYEE STOCK OPTION PLAN:

The company has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employees.

#### 32. MAJOR EVENTS AND CHANGES DURING THE YEAR:

During the year under review, major events occurred during the F.Y. 2022-2023 as under:

During the period under review, the company has subscribed 12,75,000 Equity Shares at price of Rs. 10/- each of Panorama Music Private Limited on Private Placement basis. However, Panorama Studios International Limited holding total 15,30,000 equity shares (2,55,000 equity shares previously subscribed) i.e. 51% holding of Panorama Music Private Limited and Panorama Music private Limited become subsidiary of Panorama Studios International Limited.

#### 33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of section 134(m) of the Companies Act 2013 regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable to our company.

#### 34. CORPORATE SOCIAL RESPONSIBILITY (CSR):



As the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

However, the Subsidiary Company Panorama Studios Private Limited fall under the provision of Section 135 of the Companies Act, 2013 with profit of more than 5 cores. The Subsidiary Company of the Company has its own CSR policy and Committee to regulate the activities under the Corporate Social Responsibility and has paid **Rs. 6,00,000/- (Rupees Six Lakh Only)** to **RVG Educational Foundation (Formally known as Rajasthan Vidyarthi Griha)**, at 57, Lallubhai Shamaldas Marg, Andheri (W), Mumbai 400 058 as a CSR expenditure on receipt dated 30<sup>th</sup> August, 2022.

Therefore, your company has not framed any policy and any expenditure on the CSR. The Board regular monitor and assure that the subsidiary company Panorama Studios Private Limited do comply the provisions under Section 135 for spending at least 2% of the average net profit as a CSR expenditure.

### 35. ORDER OF COURT:

The company is not subject to any legal proceedings and claims which will have a material or adverse effect on the going concern status or company's operations or financial conditions.

### 36. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

No such cases were filed during the financial year 2022-23 under sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. In addition of the above the company has constituted "Internal Complaints Committee" as per Section 4 of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

A.	Number of complaint filed during the financial year 2022-23:	NIL
B.	Number of complaint disposed during the financial year 2022-23:	NIL
C.	Number of complaint pending as on end of the financial year 2022-23:	NIL

### 37. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the members of the board and all employees in the course of day to day business operations of the company. The company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the board has laid down the directives to counter such acts. The code has been posted on the company's website [www.ainvst.co.in](http://www.ainvst.co.in)

The code lays down the standard procedure of business conduct which is expected to be followed by the directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the board members and the senior management personnel have confirmed compliance with the code. All Management Staff were given appropriate training in this regard.

### 38. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Loans, guarantees or investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

### 39. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2022-23.

The details of related parties have disclosed in the point no. 33 of notes to accounts of consolidated financial result of the company in which the full disclosure with names of related party has provided.

**40. MANAGERIAL REMUNERATION:**

The company has paid managing remuneration to the managing director, executive director and KMP the same has been disclosed in the notes to the account of financial result.

Payment made to the directors and management is as per the prescribed & permissible limit given in the Companies Act, 2013 and rules thereon.

**41. CORPORATE GOVERNANCE CERTIFICATE AND MANAGEMENT DISCUSSION & ANALYSIS:**

The Corporate Governance certificate from the auditor regarding compliance of conditions of corporate governance as stipulated by SEBI (LODR) Regulations, 2015 has been annexed with the report.

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI.

In compliance with Regulation 34 and Schedule V of SEBI (LODR) Regulations 2015, report on the Corporate Governance, along with a certificate from the Statutory Auditors of the Company on compliance with the provisions is annexed and forms part of the Annual Report.

**42. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on board meeting and general meeting.

**43. RISK MANAGEMENT POLICY:**

The Board of Directors of the company are of the view that currently no significant risk factors are present which may threaten the existence of the company.

During the year, your directors have an adequate risk management policy in place capable of addressing those risks. The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The company's management systems, organizational structures, processes, standards, code of conduct and behaviour together form a complete and effective Risk Management System (RMS).

**44. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the company is required to conduct the familiarisation programme for independent directors (IDs) to familiarise them about their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various initiatives.

**45. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:**

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of establishment of such mechanism have been disclosed on the website.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chief Ethics Counsellor / Chairman of the Audit Committee of Directors of the Company for Redressal. No person has been denied access to the Chairman of the Audit Committee of Directors.

**46. EXTRACT OF ANNUAL RETURNS:**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return is annexed as **Annexure -III** and also available on company website in form of MGT 7 ([www.ainvest.co.in](http://www.ainvest.co.in))

**47. DIRECTORS' RESPONSIBILITY STATEMENT:**

Based on the framework of internal financial controls (IFCs) and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of IFCs over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee of Directors, the Board is of the opinion that the Company's IFCs were adequate and effective during FY23.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (A) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (B) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (C) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (D) the directors have prepared the annual accounts on a going concern basis;
- (E) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- (F) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**48. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION:**

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are as under.

The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-2023, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-2023. Attached as **Annexure V**.

**49. CFO CERTIFICATION:**

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 have been appended to this report.

**50. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the directors and designated employees of the company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of company shares by the directors and the designated employees while in possession of unpublished price sensitive information in relation to the company and during the period when the Trading Window is closed. The Board is responsible for the implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

**51. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:**

During the year under review, there were no applications made or proceeding pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

**52. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has no one-time settlement of Loans taken from Banks and Financial Institutions.

**53. ACKNOWLEDGEMENTS:**

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is.

**For and on behalf of the Board  
Panorama Studios International Limited**

**Date: 28<sup>th</sup> August, 2023**

**Place: Mumbai**

**Sd/  
Kumar Mangat Pathak  
Managing Director  
DIN:00299630**

**Sd/-  
Abhishek Pathak  
Director  
DIN - 00700868**



## ANNEXURE - I

**Annexure to the Director's Report**  
**FORM NO. AOC-1**  
**Salient feature of Financial Statement of Subsidiary Companies**  
**As at 31<sup>st</sup> March, 2023**

Name of Subsidiary Company	Panorama Studios Private Limited	Panorama Music Private Limited	Brain on Rent LLP	Panorama Studios Distribution LLP
Reporting Currency	INR	INR	INR	INR
Rate	NA	NA	NA	NA
Capital	2,16,120	3,00,00,000	1,00,000	10,00,000
Reserve	16,13,04,650	(2,05,32,077)	2,17,35,767	(32,75,681)
Total Assets	1,12,56,00,129	3,57,57,807	2,73,66,792	7,41,49,528
Total Liabilities	96,40,79,360	2,62,89,884	55,31,025	7,64,25,209
Investments other than Investment in Sub-Subsidiary	8,83,500	0	0	0
Turnover	64,84,04,982	5,61,14,014	4,82,94,374	28,87,97,825
Profit before Taxation	(3,07,71,286)	(1,83,60,861)	97,44,433	77,32,253
Provision for Taxation	(15,75,300)	(45,95,967)	(34,72,692)	(24,24,065)
Profit After Taxation	(3,23,46,586)	(1,37,64,894)	62,71,741	53,08,188
Other Comprehensive Income During the Year	(2,88,190)	0	0	(4,241)
Total Comprehensive Income for the Year	(3,20,58,396)	(1,37,64,894)	62,71,741	53,12,429
Proposed Dividend	0	0	0	0
% of Shareholding	53.73%	51.00%	99.99%	51.00%

**For and on behalf of the Board**  
**Panorama Studios International Limited**

**Date: 28<sup>th</sup> August, 2023**  
**Place: Mumbai**

**Sd/-**  
**Kumar Mangat Pathak**  
**Managing Director**  
**DIN:00299630**

**Sd/-**  
**Abhishek Pathak**  
**Director**  
**DIN - 00700868**

## ANNEXURE - II

### FORM AOC -2

#### RELATED PARTY TRANSACTIONS:

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto:

1. Details of material contracts or arrangements or transactions not at arm's length basis: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of Related Party and nature of transactions	Nature of contract / arrangement / transactions	Amounts
Partner in Subsidiary LLP	Realization from film distribution	2,92,815.65
Partner in Subsidiary LLP	Other Operational Income	1,21,504.97
Partner in Subsidiary LLP	Cost of film distribution	15,52,137.64
Partner in Subsidiary LLP	Cost of other exploitation	3,04,182
Partner in Subsidiary LLP	Operational Expenses	53,558.4
Partner in Subsidiary LLP	Loan Given	17,97,803
Partner in Subsidiary LLP	Partner's Remuneration	51,00,000
Partner in Subsidiary LLP	General & Administration Expenses	5,46,287.6
Relative of Key Management Personnel	Loan Given	20,80,48,372
Relative of Key Management Personnel	Loan Received back	20,47,82,296
Relative of Key Management Personnel	Realization from film distribution	8,47,500
Relative of Key Management Personnel	Other income	30,31,525
Relative of Key Management Personnel	Inventory	15,217
Relative of Key Management Personnel	Cost of content production	45,00,000
Relative of Key Management Personnel	Other operational expenses	34,30,055
Relative of Key Management Personnel	Salaries & Wages	49,00,000
Key Management Personnel	Loan Taken	9,82,12,894
Key Management Personnel	Loan Repaid	10,21,07,763
Key Management Personnel	Share Application Money (including Share Premium)	72,00,000
Key Management Personnel	Salary & directors remuneration	1,72,75,000
Key Management Personnel	Director Sitting fees	1,80,000
Key Management Personnel	Inventory	2,50,000
Key Management Personnel	Cost of Content Production	4,88,39,891
Key Management Personnel	Finance Cost	1,05,131
Key Management Personnel	General & Administration Expenses	13,42,390

Enterprises over which Key Management Personnel are able to exercise significant influence	Other Income	34,918
Member in Subsidiary Company	Equity Share Capital	30,00,000
Enterprises over which Member in Subsidiary Company are able to exercise significant influence	Other Income	3,82,86,582

**For and on behalf of the Board  
Panorama Studios International Limited**

**Sd/-  
Kumar Mangat Pathak  
Managing Director  
DIN:00299630**

**Sd/-  
Abhishek Pathak  
Director  
DIN - 00700868**

**Date: 28<sup>th</sup> August, 2023**

**Place: Mumbai**

## ANNEXURE-III

### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN As on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014

#### I. REGISTRATION & OTHER DETAILS:

CIN	L74110MH1980PLC330008
Registration Date	15/04/1980
Name of the Company	Panorama Studios International Limited
Category/ Sub-category of the Company	Company Limited by shares/ Indian Non-Government Company
Address of the Registered office & contact details	1003 & 1004, 10 <sup>th</sup> Floor (West Side) Lotus Grandeur, Veera Desai Road Mumbai-400053 Tel No.: 02242862700
Phone No:	022-42862700
Email id:	<a href="mailto:info@ainvest.co.in">info@ainvest.co.in</a>
Whether listed company	Yes (BSE Ltd.)
Name, Address & contact details of the Registrar & transfer Agent, if any.	<b>Purva Sharegistry (India) Pvt. Ltd.</b> Unit No.9, Shiv Shakti Ind. Estate, J.R. Boricha Marg Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400011 Phone No: 022 2301 6761/ 8261, Fax: 022 2301 2517 Email Id: <a href="mailto:support@purvashare.com">support@purvashare.com</a> ; Website: <a href="http://www.purvashare.com">www.purvashare.com</a>

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of Product/service	% to total turnover of the company
1	Media & Entertainment, distribution	591333	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
1.	Panorama Studios Private Limited	U74120MH2013PTC244439	Subsidiary Company	53.73%
2.	Panorama Music Private Limited	U92490MH2021PTC367193	Subsidiary Company	51%
2.	Panorama Studios Distribution LLP	AAM-1838	Subsidiary Company	100%
3.	Brain on Rent LLP	AAU-4249	Subsidiary Company	100%



## IV. SHARE HOLDING PATTERN:

A. Category Wise Shareholding									
Category of Shareholders	No of Shares held at the beginning of year 31/03/2022				No of Shares held at the end of year 31/03/2023				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
(a) Individuals/ HUF	8984179	0	8984179	72.18	9116180	0	9116180	73.24	1.06
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt.	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....					0	0	0	0	0
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* Person Acting in Concern	0	0	0	0	0	0	0	0	0
<b>Sub Total (A)(1):</b>	<b>8984179</b>	<b>0</b>	<b>8984179</b>	<b>72.18</b>	<b>9116180</b>	<b>0</b>	<b>9116180</b>	<b>73.24</b>	<b>1.06</b>
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	
(b) Other Individuals	0	0	0	0	0	0	0	0	
(c) Bodies Corp.	0	0	0	0	0	0	0	0	
(d) Banks / FI	0	0	0	0	0	0	0	0	
(e) Any Other....	0	0	0	0	0	0	0	0	
Sub Total (A)(2):	0	0	0	0	0	0	0	0	
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>8984179</b>	<b>0</b>	<b>8984179</b>	<b>72.18</b>	<b>9116180</b>	<b>0</b>	<b>9116180</b>	<b>73.24</b>	<b>1.06</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0

(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* UTI	0	0	0	0	0	0	0	0	0
* financial institutions	0	0	0	0	0	0	0	0	0
* IDBI	0	0	0	0	0	0	0	0	0
* ICICI	0	0	0	0	0	0	0	0	0
* Government Companies	0	0	0	0	0	0	0	0	0
* State Financial Corp.	0	0	0	0	0	0	0	0	0
* Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
* Any other	0	0	0	0	0	0	0	0	0
* OTC Dealers (Bodies Corporate)	0	0	0	0	0	0	0	0	0
* Private Sector Banks	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
<b>(2) Non-Institutions</b>									
(a) Body Corporate.									
(i) Indian	910615	0	910615	7.32	647197	0	647197	5.20	-2.1164
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individual									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	174760	69700	244460	1.96	240219	65900	306119	2.46	0.4954
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1608062	78680	1686742	13.55	1775778	1000	1776778	14.28	0.7233
(c) Others (specify)									
(i) LLP	4112	0	4112	0.03	12262	0	12262	0.10	0.0655
(ii) Non Resident Indians (NRIs)	700	0	700	0.01	276	0	276	0.00	-0.0034
(iii) HUF	118141	100	118241	0.95	69920	100	70020	0.56	-0.3874
(iv) Clearing Members	497701	0	497701	4.00	517918	0	517918	4.16	0.1625
Sub-total (B)(2):	3314091	148480	3462571	27.82	3263570	67000	3330570	26.76	-1.0605
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	3314091	148480	3462571	27.82	3263570	67000	3330570	26.76	-1.0605
<b>C. Total share held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A + B + C)</b>	<b>12298270</b>	<b>148480</b>	<b>12446750</b>	<b>100.00</b>	<b>12379750</b>	<b>67000</b>	<b>12446750</b>	<b>100.00</b>	<b>0</b>

B. Shareholding of Promoters								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		31/03/2022			31/03/2023			
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	% change in shareholding during the year
1	Kumar Mangat Pathak	4817930	38.71	0.00	4949930	39.77	0.00	1.06
2	Abhishek Pathak	3581250	28.77	0.00	3581250	28.77	0.00	0.00
3	Anamika Pathak	250000	2.01	0.00	250000	2.01	0.00	0.00
4	Murlidhar Chhatwani	35000	0.28	0.00	35000	0.28	0.00	0.00
5	Raghav Sachar	150000	1.21	0.00	150000	1.21	0.00	0.00
6	Sanjeev Joshi	150000	1.21	0.00	150000	1.21	0.00	0.00

C. Change in Promoter's Shareholding:						
Sr.No.	Shareholder's Name	Share Holding at the beginning of the year		Cumulative Shareholding at the end of the year		Type
		31/03/2022		31/03/2023		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	Kumar Mangat Pathak	4817930	38.71			
	04.11.2022	1	0.00	4817930	38.71	Buy
	17.03.2023	132000	1.06	4949930	39.77	Buy
	31.03.2023			4949930	39.77	
2	Abhishek K Pathak	3581250	28.77			
	31.03.2023			3581250	28.77	
3	Anamika Pathak	250000	2.01			
	31.03.2023			250000	2.01	
4	Murlidhar Chhatwani	35000	0.28			
	31.03.2023			35000	0.28	
5	Raghav Sachar	150000	1.21			
	31.03.2023			150000	1.21	
6	Sanjeev Joshi	150000	1.21			
	31.03.2023			150000	1.21	
D. Shareholding Pattern of top ten Shareholders:						

Sr. No.	Shareholder's Name	Share Holding at the beginning of the year 31/03/2022		Cumulative Share Holding at the end of the year 31/03/2023		Type
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1.	Intellect Stock Broking Ltd.	497371	4.00			
	29-04-2022	128	0.00	497499	4.00	Buy
	06-05-2022	-75	-0.00	497424	4.00	Sell
	13-05-2022	84	0.00	497508	4.00	Buy
	20-05-2022	-137	-0.00	497371	4.00	Sell
	27-05-2022	5	0.00	497376	4.00	Buy
	03-06-2022	-5	-0.00	497371	4.00	Sell
	24-06-2022	173	0.00	497544	4.00	Buy
	30-06-2022	-173	-0.00	497371	4.00	Sell
	26-08-2022	3	0.00	497374	4.00	Buy
	02-09-2022	-3	-0.00	497371	4.00	Sell
	23-09-2022	30000	0.24	527371	4.24	Buy
	30-09-2022	-30000	-0.24	497371	4.00	Sell
	03-02-2023	15	0.00	497386	4.00	Buy
	10-02-2023	-15	-0.00	497371	4.00	Sell
	31-03-2023			497371	4.00	
2.	Allied	314700	2.53			
	31-03-2023			314700	2.53	
3.	Starwings Fashion Trading Ltd.	200920	1.61			
	13-05-2022	1600	0.01	202520	1.63	Buy
	23-09-2022	-35000	-0.28	167520	1.35	Sell
	30-09-2022	-148000	-1.19	19520	0.16	Sell
	07-10-2022	-19520	-0.16	0	0.00	Sell
	21-10-2022	2365	0.02	2365	0.02	Buy
	28-10-2022	5000	0.04	7365	0.06	Buy
	31-10-2022	100	0.00	7465	0.06	Buy
	04-11-2022	10000	0.08	17465	0.14	Buy
	25-11-2022	2500	0.02	19965	0.16	Buy
	09-12-2022	3150	0.03	23115	0.19	Buy
	23-12-2022	3500	0.03	26615	0.21	Buy
	31-01-2023	10000	0.08	36615	0.29	Buy
	03-02-2023	3450	0.03	40065	0.32	Buy
	17-03-2023	-40065	-0.32	0	0.00	Sell

	31-03-2023			0	0.00	
4.	Anand Kamalnayan Pandit	175000	1.41			
	31-03-2023			175000	1.41	
5.	Intellect Heights Private Ltd.	167000	1.34			
	31-03-2023			167000	1.34	
6.	Balgopal Commercial Ltd.	155670	1.25			
	06-05-2022	125	0.00	155795	1.25	Buy
	29-07-2022	-10000	-0.08	145795	1.17	Sell
	11-11-2022	15000	0.12	160795	1.29	Buy
	18-11-2022	10000	0.08	170795	1.37	Buy
	25-11-2022	10000	0.08	180795	1.45	Buy
	30-12-2022	20000	0.16	200795	1.61	Buy
	17-03-2023	-56125	-0.45	144670	1.16	Sell
	31-03-2023			144670	1.16	
7.	Barun Mahansaria	124450	1.00			
	19-08-2022	-27000	-0.22	97450	0.78	Sell
	31-03-2023			97450	0.78	
8.	Rajeev Shekharchand Sharma	120000	0.96			
	31-03-2023			120000	0.96	
9.	Aditya Chowksey	119500	0.96			
	31.03.2023			119500	0.96	
10.	Ravindra Appa Auti	103000	0.83			
	31.03.2023			103000	0.83	
11.	Ajay Devgan	100000	0.80			
	31.03.2023			100000	0.80	
12.	Jagdishkumar M Gupta	0.00	0.00			
	10.03.2023	60000	0.48	60000	0.48	Buy
	17.03.2023	44000	0.35	104000	0.84	Buy
	31.03.2023			104000	0.84	

**E. Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholder's Name	Share Holding at the beginning of the year 31/03/2022	Cumulative Share Holding at the end of the year 30/03/2023
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		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	Type
1.	Rekha Agarwal (Independent Director)	0	0.00			
	31-03-2023			0	0.00	
2.	Sandeep Sahu (Independent Director)	0	0	0	0.00	
	31.03.2023					
3.	Khushboo Vasudev (Independent Director)	0	0.00			
	31-03-2023			0	0.00	
4.	Ravindra Appa Auti (CFO)	103000	0.83			
	31-03-2023			103000	0.83	
5.	Kapil Purohit (Company Secretary)	0	0.00			
	31-03-2023			0	0.00	

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment:

Particulars	Amount in Rs.			
	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total
<b>Indebtedness at the beginning of the financial year</b>				
Principal Amount	-	51,18,84,952	-	51,18,84,952
Interest due but not paid	-	91,08,387	-	91,08,387
Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>52,09,93,339</b>	-	<b>52,09,93,339</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	1,10,00,000	62,46,50,000	-	63,56,50,000
* Reduction	11,68,093	90,90,03,593	-	91,01,71,686
Net Change	98,31,907	28,43,53,593	-	27,45,21,686
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	98,31,907	23,66,39,746	-	24,64,71,653
ii) Interest due but not paid	-	20,43,617	-	20,43,617
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>98,31,907</b>	<b>23,86,83,363</b>	-	<b>24,85,15,270</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total(Rs/Lac)
	Name	Kumar Mangat Pathak	Abhishek Pathak	

	Designation	Managing Director	Executive Director	
1	Gross salary	60.00	24.00	84.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
	Commission	0	0	0
4.	-as % of profit	0	0	0
	- others, specify	0	0	0
5.	Others, please specify	0	0	0
	Total (A)	60.00	24.00	84.00
	Ceiling as per the Act			

### B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		Khushboo Vasudev	Rekha Agarwal	Sandeep Kumar Sahu	
1.	Independent Directors				
	Fee for attending board committee meetings	0.6	0.6	0.6	1.8
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	0.6	0.6	0.6	1.8
2.	Other Non-Executive Directors	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	0.6	0.6	0.6	1.8
	Total Managerial Remuneration	0.6	0.6	0.6	1.8
	Overall Ceiling as per the Act				

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sr. No.	Particulars Of Remuneration	Name of MD/CEO/WTD/Manager		Total Amount
		Ravindra Appa Auti (CFO)	Kapil Purohit	
1	Gross salary	13.75	3.00	16.75
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As % of profit	-	-	-
	- Others, specify	-	-	-

5	Others, please specify -	-	-	-
	<b>Total (A)</b>	<b>13.75</b>	<b>3.00</b>	<b>16.75</b>
	Ceiling as per the Act			

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board  
Panorama Studios International Limited

SD/-  
Kumar Mangat Pathak  
Managing Director  
DIN:00299630

Sd/-  
Abhishek Pathak  
Director  
DIN - 00700868

## ANNEXURE -IV

## MR-3

**SECRETARIAL AUDIT REPORT**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
**The Members,**  
**Panorama Studios International Limited**  
 1003 & 1004, 10th Floor (West Side) Lotus  
 Grandeur, Veera Desai Road Mumbai-400053

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **Panorama Studios International Limited (hereinafter called the 'Company')** for the audit period covering the financial year from 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and return is filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, has complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers; minutes' books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **during the financial year under review, the company has not issued any capital and has not raised any fund through public. Hence the Provisions of the said regulation are not applicable to the Company.**
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **During the financial year under review, the Company has not issued any shares/options under the (ESOP) said guidelines / regulations. Hence the provisions of the said regulation are not applicable to the company.;**

- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities Regulations, 2021 - **As the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;**
- (g) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **-As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said Regulation is not applicable to the Company;**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation not applicable to the company;**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **The Company has not bought back or propose to buy-back any of its securities during the year under review, hence the said regulation is not applicable to the company;**
- (vi) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- i. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
  - ii. Minimum Wages Act.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

#### **Non-compliance of Regulation 33 of Securities and Exchange Board of India (LODR) Regulation, 2015:**

Sr. No.	Action taken by	Details of Non-compliance	Details of action taken	Remarks by PCS, if any
1	BSE Ltd.	Non-compliance under Regulation 33 of SEBI (LODR) Regulations 2015, for the quarter ended 31.03.2022	Penalty levied of Rs. 5900/- including GST imposed by BSE Ltd. on the Company	The Company has informed to us, that the SOP fine of Rs. 5900/- including GST paid by the Company dated 18 <sup>th</sup> July, 2022 and there were no other actions taken.
2	BSE Ltd.	Non-compliance under Regulation 33 SEBI (LODR) Regulations 2015, for the quarter ended 30.09.2022	Penalty levied of Rs. 5900/- including GST imposed by BSE Ltd. on the Company	The Company has informed to us, that the SOP fine of Rs. 5900/- including GST paid by the Company dated 19 <sup>th</sup> December, 2022 and there were no other actions taken.

#### **I further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. **During the year the Company has appointed Mr. Sanjeev Joshi as Executive Director on 5<sup>th</sup> July, 2022 on the Board of the Company.**
- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance,



and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.
- There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

During the year under review, we observed following events: -

- During the period under review, the company has subscribed 12,75,000 Equity Shares at price of Rs. 10/- each of Panorama Music Private Limited on Private Placement basis. However, Panorama Studios International Limited holding total 15,30,000 equity shares (2,55,000 equity shares previously subscribed) i.e. 51% holding of Panorama Music Private Limited and Panorama Music private Limited become subsidiary of Panorama Studios International Limited.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Rights/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

**For Nitesh Chaudhary & Associates  
Practising Company Secretary**

Sd/-

**Nitesh Chaudhary  
(Proprietor)**

**Mem. No. F10010 CP No. 16275**

**UDIN: F010010E000588500**

**Dated: 11<sup>th</sup> July 2023**

**Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.**

**Annexure to the Secretarial Audit Report**

To,  
The Members,  
Panorama Studios International Ltd.  
1003 & 1004, 10th Floor (West Side) Lotus  
Grandeur, Veera Desai Road Mumbai-400053

Our report of even date is to be read along with this letter.

**Management's Responsibility**

- 1) It is the responsibility of management of the company to maintain secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

**Disclaimer**

- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nitesh Chaudhary & Associates  
Practising Company Secretary

SD/-  
Nitesh Chaudhary  
(Proprietor)  
Mem. No. F10010 CP No. 16275  
UDIN: F010010E000588500

Dated: 11<sup>th</sup> July, 2023

## ANNEXURE-V

## TO THE DIRECTORS' REPORT

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE AS UNDER:

Sr. No	Disclosure Requirement	Disclosure Details			
		Director	Designation	Ratio	
1	The ratio of the remuneration of each director/KMP to the median remuneration of the employees of the Company for the financial year 2022-23	Kumar Mangat Pathak	Managing Director	14.29	
		Abhishek Pathak	Executive Director	5.71	
		Ravindra Appa Auti	CFO	3.27	
		Kapil Purohit	Company Secretary	0.71	
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-23	<b>Directors and other Key Managerial Personnel</b>	<b>Designation</b>	<b>% increase in remuneration</b>	
		Kumar Mangat Pathak	Managing Director	66.67%	
		Abhishek Pathak	Executive Director	60%	
		Ravindra Appa Auti	CFO	41.03%	
		Kapil Purohit	Company Secretary	33.33%	
3	The percentage increase or decrease in the median remuneration of employees in the financial year 2022-23	77.62%			
4	The number of permanent employees on the rolls of Company	25 (as on 31.03.2023 – Median Calculated basis 27 employees since two employees left)			
5	The explanation on the relationship between average increase in remuneration and Company performance	<p>Recommendation for increase in remuneration is based on the following factors:</p> <ul style="list-style-type: none"> <li>• Compensation trends based on industry benchmarking</li> <li>• Compensation positioning vis-a-vis market trend</li> <li>• Alignment between risks and remuneration</li> <li>• Applicable regulatory guidelines</li> </ul>			
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Net Profit After Tax has increased to Rs. 3,968.37 lacs for the year ended March 31, 2023 from Rs. 250.39 lacs for the year ended March 31, 2022, whereas the remuneration to KMP has been increased to Rs. 84 lacs for the year ended March 31, 2023 from Rs. 51.00 lacs for the year ended March 31, 2022.			
7	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	<b>(Rs. In Lacs)</b>			
		<b>Key Managerial Personnel</b>	<b>Remuneration</b>	<b>% to PBT</b>	<b>% to total turnover</b>
		Kumar Mangat Pathak	60	1.12%	0.21%
		Abhishek Pathak	24	0.45%	0.08%
		Ravindra Appa Auti	13.75	0.26%	0.05%
		Kapil Purohit	3	0.06%	0.01%
8	Key parameters for any variable component of remuneration availed by the directors	N.A.			
9	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.			
10	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management	The Company is in compliance with its compensation policy.			

## MANAGEMENT DISCUSSION AND ANALYSIS



*YOUR DIRECTORS ARE PLEASED TO PRESENT THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023.*

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by the Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

The operational performance and future outlook of the business has been reviewed by the management based on current resources and future development of the Company.



### **INTRODUCTION:**

The Media & Entertainment industry has immense power to influence, shape, and transform society. The industry is witnessing a massive transformation in the current scenario. It was a rollercoaster ride in the past few years for the whole industry when it came up with a few struggles, difficulties in producing content, the closure of cinema halls and a cut back in spending on advertisements during the pandemic. However, this situation was followed by a cycle of a strong revival. The agility and inclination to face and overcome challenges are being proved by this industry through the ways it has revived its charm and performed better than pre-pandemic. The core of this industry is to keep pace with the changing environment to produce quality and relatable content. The disruptive innovations which are at their peak are changing consumer behaviour, and technology leading to a risk for the irrelevancy of the media and entertainment industry. The popularity of YouTube videos, podcasts, Over-the-Top (OTT) media services, and digital broadcasting has given rise to a variety of occupations in the sector, including journalism, advertising, digital marketing, and public relations.

### **INDUSTRY OVERVIEW:**

India is the second-largest online news-consuming nation, the world's second-largest market in terms of app downloads and the world's largest fantasy sports market with a user base of 130 million. India also secures fourth rank in Information and Communication Technology (ICT) services export. The growth in television households will continue to grow at over 5% till 2025, which is driven by connected TVs. It is estimated to cross 40 million by 2025 and DD-free dishes could cross 50 million in the same year.

The subscriber base of the Indian telecommunications market is 1.18 billion which results in India being the world's second largest in the segment. The mobile economy is booming at a good pace and constitutes around 98% of all telephone subscriptions.

Ministry of Electronics and Information Technology (MeitY) aims to have a tectonic shift in digital strategy to harness the opportunity to create an economic value addition of US\$ 800 billion by the year 2024 and US\$ 1 trillion by the year 2025 through the right digital interventions.







### **THE WAY FORWARD:**

The media and entertainment industry has seen robust growth with continuous improvement and various approaches as well. For the past two years, the industry has shown immense resilience and there has been a bounce back to the pre-Covid scenarios. The pandemic undoubtedly created a disruption in the consumption habits of consumers. However, with the advent of ongoing digitalization and new technologies, the media and film industry is expected to show significant growth over the next few years. The strong growth in OTT, gaming, animation and VFX is cumulatively estimated to contribute to around US\$ 55-70 billion by 2030. The industry continuously showcases multimodal growth with digital video leading to a consumption boom, however the potential growth depends on the realization of supply and demand side factors. The integration of content and advertisement is growing more prevalent as digital advertising moves toward more "interactive" commercials. Platforms for short-form video are expanding and offer advertisers a special value proposition. With a more than ten-fold increase in gaming companies over the past ten years, India is also growing as a talent hotspot. Over the past few years, this has caused a boom in VC funding for the industry. After a challenging 2020, the film industry has demonstrated optimistic indications of resurgence. Future growth prospects include the expansion of content films, direct-to-digital releases, and regional box office growth. The development of the industry's infrastructure, intellectual capital, and financial incentives depends on the post-production, VFX, and animation sectors in India.

### **RISKS AND CONCERNS:**

Since the very beginning of the entertainment industry, producers, actors, and venue owners have had to balance risk against successful completion of projects. A bit of risk-taking has always been a part of the industry, especially as eventgoers have demanded bigger and more engaging performances. Some of the common and expected risks in this industry include:

**Reputation:** In any production, the reputation – the public image – of performers and of the production team is as important as the performers' talents. A star known for risky or unflattering behaviour may lead to negative press, not to mention outright boycotts of a production, which can result in less-than-desirable sales figures. Production companies have been in the crosshairs as well; claims of harassment and civil rights violations have plagued the industry for decades.

**Occupational Hazards:** With so many parts of a given production, it stands to reason that there are certain physical risks associated with shooting a movie or putting together a live performance.

**Third-Party Liabilities:** Large projects often require the services of a third-party provider, such as a performance venue, a security company, a special effects firm, or even a construction team tasked with building sets.

### **OPERATIONAL REVIEW:**

Media covers a wide variety of streams—advertising, broadcasting and networking, news, print and publication, digital, recording, and motion pictures—and each has its own associated infrastructure. Media companies operate within these streams and offer products and services to end users from individuals to large organizations.

With theatre releases postponed, shooting on hold, and cinema halls closed, absolutely nothing is certain. Even when theatres open, social distancing norms and weakened livelihoods are likely to prevent people from thronging to watch movies. With large-budgeted films competing for release dates, smaller productions may lose out. Production houses, keen on anticipated revenues, will have to put future projects on hold.

The media and entertainment industries are in the midst of sweeping digital transformations as advances in technology and infrastructure continue to reshape how, where and when content and information are consumed

### **HUMAN RESOURCES:**

Human resources development, in all its aspect like training in safety and social values is under constant focus of the management. Relations between management and the employees at all levels remained healthy and cordial throughout the year. The management and employees are dedicated to achieve the corporate objective and the targets set before the Company.

### **PERFORMANCE OF THE BOARD AND COMMITTEES:**

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

- (a) Most of the Directors attended the Board meeting;
- (b) The remunerations paid to executive Directors are strictly as per the company and industry policy.
- (c) The Independent Directors only received sitting fees.
- (d) The Independent Directors contributed a lot in the Board and Committee deliberation and business and operation of the company and subsidiaries based on their experience and knowledge and Independent views.
- (e) The Credit Policy, Loan Policy and compliances were reviewed periodically;
- (f) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committee.

### **Internal Control Systems and their Adequacy**

The Company has suitable and adequate system of Internal Controls commensuration its size and nature of operations primarily to ensure that - - the assets are safeguarded against loss from unauthorized use or disposition; - the transactions are authorized, recorded and reported correctly and - Code of conduct, Policies and applicable statutes are duly complied with. As a measure of Internal Control System, which has been evolved over the years, the Company has established a methodical system of Annual Budgeting and Management Information System (MIS). In addition, Administrative and HR activities of the Company are also brought within this purview.

### **Cautionary Note**

Certain statements in "Management Discussions and Analysis" section may be forward looking and are stated as required by law and regulations. Many factors, both external and internal, may affect the actual results which could be different from what the Directors envisage in terms of performance and outlook.

**For and on behalf of the Board  
Panorama Studios International Limited**

Sd/-  
**Kumar Mangat Pathak**  
Managing Director  
DIN:00299630

Sd/-  
**Abhishek Pathak**  
Director  
DIN - 00700868

### **CFO CERTIFICATION**

To,  
**The Board of Directors**  
**Panorama Studios International Ltd.,**  
1003 & 1004, 10th Floor (West Side) Lotus  
Grandeur, Veera Desai Road Mumbai-400053

I, **Mr. Ravindra Appa Auti, Chief Financial Officer (CFO) of Panorama Studios International Limited** certify that we have reviewed the financial statements and the cash flow statement of the Company for the financial year ended on 31<sup>st</sup> March, 2023 and to the best of our knowledge and belief, we certify that –

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2023, which is fraudulent, illegal or violated of the Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- e. We have indicated to the Auditors and the Audit committee:
  - i. Significant changes, if any in the internal controls over financial reporting during the year;
  - ii. Significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud, if any of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board**  
**Panorama Studios International Limited**

Sd/-  
**Ravindra Appa Auti**  
CFO  
Date: 18<sup>th</sup> August, 2023

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
**Panorama Studios International Ltd.,**  
1003 & 1004, 10th Floor (West Side) Lotus  
Grandeur, Veera Desai Road Mumbai-400053

We have examined the compliance of conditions of Corporate Governance by **Panorama Studios International Limited** ('the Company'), for the year ended 31<sup>st</sup> March, 2023, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with disclosure requirements and corporate governance norms as specified for Listed Companies.

We further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-  
**CA Rahul Ruia**  
**Partner**  
**M No 163015**

**Place: Mumbai**  
**Date: 27<sup>th</sup> August, 2023**

**UDIN: 23163015BGYQLJ5653**



**CERTIFICATE FOR ADHERENCE TO THE CODE OF CONDUCT PURSUANT TO REGULATION 17(8) OF SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

**DECLARATION BY THE DIRECTOR**

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the listing agreement with the stock exchange, I hereby confirm that, all the Directors and senior management personnel of the Company to whom the code of conduct is applicable have affirmed the compliance of the said code during the financial year ended March 31<sup>st</sup> 2023.

**For and on behalf of the Board  
Panorama Studios International Ltd.**

**SD/-  
Kumar Mangat Pathak  
Managing Director  
DIN: 00299630**

**Place: Mumbai  
Date: 18<sup>th</sup> August, 2023**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10) (i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

To,  
**The Members,**  
**Panorama Studios International Ltd.,**  
 1003 & 1004, 10th Floor (West Side) Lotus  
 Grandeur, Veera Desai Road Mumbai-400053.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Panorama Studios International Limited (CIN L74110MH1980PLC330008)** having **registered office at 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road Mumbai-400053**, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment	Status of the Directors
1	Mr. Kumar Mangat Pathak	00299630	31/12/2018	Active
2	Mr. Abhishek Pathak	00700868	31/12/2018	Active
3	Mr. Sanjeev Joshi	01131895	05/07/2022	Active
4	Mrs. Khushboo Vasudev	08415000	05/04/2019	Active
5	Mrs. Rekha Agarwal	09178194	29/12/2021	Active
6	Mr. Sandeep Kumar Sahu	06396817	29/12/2021	Active

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Nitesh Chaudhary & Associates**  
**Practicing Company Secretary**

SD/-  
**Nitesh Chaudhary**  
**Proprietor**  
**Mem. No. 10010; COP No.: 16275**  
**UDIN: F010010E000588522**

**Date: 11<sup>th</sup> July, 2023**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

## **INTRODUCTION:**

Corporate Governance is not merely the compliance of a set of regulatory laws and regulations but is a set of good and transparent practices that enable an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. It goes beyond building and strengthening the trust and integrity of the Company by ensuring conformity with the globally accepted best governance practices. The Securities and Exchange Board of India (SEBI) observes keen vigilance over governance and fulfilment of these regulations in letter and spirit, which entails surety towards sustainable development of the Company, enhancing stakeholders' value eventually.

## **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE: -**

The Company adherence to the Corporate Governance practices not only justifies the legal obedience of the laws but dwells deeper, conforming to the ethical leadership and stability. It is the sense of good governance that our leaders portray which trickles down to the wider management and is further maintained across the entire functioning of the Company. Your Company envisages the importance of building trust and integrity through transparent and accountable communication with the internal and external stakeholders as well as the customers of the Company. This involves keeping the stakeholders of the Company updated on a timely basis about the development, the plans and the performance of the Company with a view to establish the long-term affiliations. The Company keeps itself abreast with the best governance practices on the global front, at the same time conforming to the recent amendments.

## **BOARD OF DIRECTORS: -**

The Board of Directors ("the Board") of your Company provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. The Board plays a crucial role of piloting the Company towards enhancement of the short- and long-term value interests of the stakeholders. The Board comprises of the members distinguished in various fields such as management, finance, law, marketing, technology and strategic planning.

The Company has an optimum combination of Directors on the Board. As on March 31, 2023, the Board comprised of 6 Directors out of which 3 are Non-Executive Independent Directors and 3 are Executive Directors.

Agenda papers of the Boards and its committee meetings are circulated to the directors well in advance of the meetings, supported with significant information and well-informed decision making during the meetings.

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. During the financial year 2022-2023, Seven (7) Board Meetings were held on i) 08/04/2022 ii) 31/05/2022, iii) 05/07/2022, iv) 13/08/2022, v) 03/09/2022, vi) 15/11/2022 and vii) 14/02/2023. Time gap between any two meetings was not more than 120 days.

Details of the composition, category of the Directors, their attendance at the Board Meetings held during the year & 42<sup>nd</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2022, Directorships and Committee Memberships are as under:

Name	Category	DIN	No. of shares held	Attendance	No. of Directorships* (Including	No. of Membership in Audit/ Stakeholder committees
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						this listed entity)	including this company
				Board Meeting	Last AGM		
Mr. Kumar Mangat Pathak	Managing Director	00299630	49,49,930	6	No	1	0
Mr. Abhishek Pathak	Executive Director	00700868	35,81,250	7	Yes	1	1
Mr. Sanjeev Joshi (Appointed w.e.f. 05.07.22)	Executive Director	01131895	1,50,000	4	Yes	1	0
Mrs. Khushboo Vasudev	Non-Executive Independent Director	08415000	Nil	7	Yes	2	4
Mrs. Rekha Agarwal	Non-Executive Independent Director	09178194	Nil	7	Yes	3	4
Mr. Sandeep Kumar Sahu	Non-Executive Independent Director	06396817	Nil	7	Yes	4	4

\*Excluding directorship in, private companies, unlisted public companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013

The Board periodically reviews the compliance report of all laws applicable to the Company. All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all Companies in which they are Directors.

The particulars of Directors, who are proposed to be re-appointed at the ensuing AGM, are given in the Notice convening the AGM.

#### **Skill/ expertise/ competence of the Board of Directors**

The Board comprises qualified members who bring in the required skill, competence and expertise that allow them to make effective contribution to the Board and its Committees.

The table below summarizes the list of core skills/expertise/competencies identified by the Board of Directors desired in the context of the business(es) and sector(s) of the Company for it to function effectively and those actually available with the Board:

Skill area	Description	Number of Directors having particular skills
Financials	Expert knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control System	3
Leadership and Strategic Planning	Ability to understand organization, processes, strategic planning and risk management. Experience in developing talent, succession planning and driving change and long term growth.	3
Legal and Governance	Ability to protect shareholders' interests and observe appropriate governance practices. Monitor risk and compliance management system including legal framework.	3
Corporate Governance	Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values	3

#### **AUDIT COMMITTEE:**

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2022-23, Six (6) meetings of the Audit Committee were held on 08/04/2022, 31/05/2022, 13/08/2022, 03/09/2022, 15/11/2022 and 14/02/2023. The time gap between any two meetings was not more

than 120 days and the Company has complied with all the requirements as mentioned under the applicable provisions and the Companies Act, 2013.

**Details of the composition of the Committee and attendance during the year are as under:**

Name	Category	Attendance
Mrs. Rekha Agarwal	Chairperson - Independent Director	6
Mr. Abhishek Pathak	Member - Executive Director	6
Mrs. Khushboo Vasudev	Member - Independent Director	6
Mr. Sandeep Kumar Sahu	Member - Independent Director	6

**The terms of reference for the Audit Committee include:**

- Examination of Financial Statement and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Directors' Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls.
- Evaluation of risk management system.
- Monitoring end use of funds raised through public offers and related matters.
- Establishing a vigil mechanism for Directors and employees to report genuine concerns and to make provision for direct access to the Chairperson of the Committee in appropriate or exceptional cases and review its findings.
- Review of Company's financial reporting processes and the disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Look into reasons for substantial defaults in payments to stakeholders.
- Approval of appointment of CFO or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.
- Recommendation for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.
- Review and monitor the Auditor's independence and performance, effectiveness of audit process and adequacy of internal control systems.
- Call for comments of the Statutory Auditors about internal control systems, the scope of audit, including the observations of the Statutory Auditors.
- Reviewing the adequacy of the Internal Audit function including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing findings of any internal investigation into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.

The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

**NOMINATION AND REMUNERATION COMMITTEE:**

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Corporate Governance Norms (Regulation 19(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015), as amended from time to time.

During the financial year 2022-2023, two (2) meetings of the Committee were held on 05/07/2022 and 03/09/2022.

Details of the composition of the Committee and attendance during the year are as under:

Name	Category	Attendance
Mrs. Rekha Agarwal	Chairman & Independent Director	2
Mr. Sandeep Kumar Sahu	Member & Independent Director	2
Mrs. Khushboo Vasudev	Member & Independent Director	2

The terms of reference for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on determining qualifications, positive attributes and independence of a director guiding remuneration of Directors, Key Managerial Personnel ("KMP") and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Single meeting of the Stakeholders Relationship Committee was held during the year 2022-23 on 13/08/2022.

The details of composition of the Committee and attendance during the year are as under:

Name	Category	Attendance
Mrs. Rekha Agarwal	Chairman & Independent Director	1
Mr. Sandeep Kumar Sahu	Member & Independent Director	1
Mrs. Khushboo Vasudev	Member & Independent Director	1

The Committee Reviews Shareholder's complaints like non-receipt of Annual Report, physical transfer / transmission / transposition, split / consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

During the year under review, the Company is exempted from the provision of Section 135 of the Companies Act, 2013. However, the Company holding 53.27% of Equity Shares of Subsidiary Company Panorama Studio Private Limited falls under the preview of Section 135 of the Companies Act, 2013 framing and adopting and spending 2% of average Net Profit of preceding 3 years as a CSR Expenditure.

The subsidiary company has duly framed, adopted and spend Rs. 6,00,000/- (**Rupees Six Lakh Only**) to **RVG Educational Foundation (Formerly known as Rajasthan Vidyarthi Griha)** as a CSR expenditure on receipt dated **10<sup>th</sup> September, 2022** for the financial year 2022-2023.

#### **INVESTOR COMPLAINT:**

The details of investor complaints received by the company during the financial year 2022-23 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
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Nil
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**GENERAL BODY MEETINGS:**

Venue, day, date and time of last three AGMs:

Date	Venue	Time
30 <sup>th</sup> September, 2022 Through VC/OAVM	1003 & 1004, 10 <sup>th</sup> Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053 (Deemed Venue)	02:30 P.M.
30 <sup>th</sup> September, 2021 Through VC/OAVM	1003 & 1004, 10 <sup>th</sup> Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053 (Deemed Venue)	01:30 P.M.
23 <sup>rd</sup> December, 2020 Through VC/OAVM	1003 & 1004, 10 <sup>th</sup> Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053 (Deemed Venue)	11.00 A.M.

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives.

**PERFORMANCE EVALUATION:**

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated, the evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

**SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

A separate meeting of the Independent Directors was held on 15<sup>th</sup> February, 2023. The Independent Directors reviewed the performance of the Board as a whole. The Directors also discussed about the diversity of the Board.

**DISCLOSURES:****a. Whistle Blower Policy (Policy on vigil mechanism)**

Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances. The Audit Committee was empowered by the Board of Directors to monitor the same and to report to the Board about the complaints in an unbiased manner. The policy may be referred to on the website of the Company ([www.ainvest.co.in](http://www.ainvest.co.in)).

**b. Code of Conduct for Directors and Senior Management**

The Board has laid down Codes of Conduct for Executive Directors & Senior Management and for Non-Executive/ Independent Directors of the Company. The Codes of Conduct have been circulated to the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Director in this regard is given at the end of this Report.

**c. Subsidiary Companies, Joint Venture and Associate Companies:**

During the year under review, Panorama Studios Private Limited, Panorama Music Pvt. Ltd., Panorama Studio Distribution LLP, Brain on Rent LLP became subsidiary of Company and Panorama Studios Private Limited

became a material subsidiary company as its net worth exceeded 10% of the Consolidated net worth of the holding company in the immediately preceding accounting year.

The Company monitors the performance of the Subsidiary Companies by reviewing: -  
Financial Statements and Investments made by the Subsidiary Companies on quarterly basis;  
Statement of all Significant transactions entered by the Unlisted Subsidiary Companies;  
The copies of the minutes of the meetings of the Board of Directors of the Subsidiary Companies are tabled at the subsequent Board Meetings;

#### **d. Sexual Harassment Policy**

The Company has an anti-sexual harassment policy to promote a protective work environment. The complaints received by the Sexual Harassment Committee with details of action taken thereon are reviewed by the Audit Committee at its meeting held every quarter. The Company has a zero to clearance policy towards such complaints and the same is conveyed to the employees at the time of induction.

#### **e. Management Discussion and Analysis Report**

The Management Discussion and Analysis Report forms part of this Annual Report

#### **f. Certificate from PCS on Transfer/ Transmission**

Pursuant to Regulation 40(9) of the SEBI (LODR) 2015 with the Stock Exchange a Company Secretary-in Practice have issued certificates on yearly basis, confirming due compliance of share transfer formalities by the Company.

#### **g. Share Reconciliation Audit**

As stipulated by SEBI, a qualified Practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

#### **h. Means of Communication**

The announcement of quarterly and annual financial results to the Stock Exchanges is followed by press release. The following information is promptly uploaded on the Company's website viz. [www.ainvest.co.in](http://www.ainvest.co.in)

#### **i. Dematerialization of Shares as on 31<sup>st</sup> March, 2023**

The Equity Shares of the Company are compulsorily traded in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has arrangement with National Securities Depository Ltd. (NSDL) as well as Central Depository Services (India) Limited (CDSL) for demat facility.

<b>Particulars</b>	<b>No. of Shares</b>	<b>% of Shares Capital</b>
Shares held in dematerialized form in CDSL	2422488	19.46
Shares held in dematerialized form in NSDL	9957262	80.00
Physical	67000	0.54
<b>Total</b>	<b>1,24,46,750</b>	<b>100.00</b>

#### **j. Share Transfer System:**

99.46% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged with the RTA at 9, Shiv Shakti Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai, Maharashtra-400011.

Transfer of shares in physical form is normally processed within ten to twelve working days from the date of receipt, if the documents are complete in all respects.

#### k. Registered Transfer Agents (RTA):

For share transfers and other communication relating to share certificates, Dividend and change of address:

**Purva Shareregistry (India) Pvt. Ltd,**  
9, Shiv Shakti Estate, J R Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel (East),  
Mumbai- 400011  
Tel: 022 - 23018261/ 2316761  
E Mail ID: [support@purvashare.com](mailto:support@purvashare.com)

### SHAREHOLDERS' INFORMATION

The Shareholders are kept informed by way of mailing of Annual Reports, notices of Annual General Meetings, Extra Ordinary General Meetings, Postal Ballots and other compliances under the Companies Act, 2013. The Company also regularly issues press releases and publishes quarterly results.

<b>Compliance officer</b>	<b>Mr. Kapil Purohit</b>
<b>Contact Address</b>	1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053 Phone: 022-42862700
<b>Financial Year</b>	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
<b>Date, time and venue of AGM</b>	30 <sup>th</sup> September, 2023 at 02.30 P.M through VC/OAVM
<b>Dates of Book Closure</b>	24 <sup>th</sup> September, 2023 to 30 <sup>th</sup> September, 2023 (Both days inclusive)
<b>Dividend Payment Date</b>	Not Applicable
<b>Financial Calendar Period</b>	Board Meeting to approve quarterly financial results
Quarter ending 30 <sup>th</sup> June, 2023	-Mid August, 2023
Quarter ending 30 <sup>th</sup> September, 2023	-Mid November, 2023
Quarter ending 31 <sup>st</sup> December, 2023	-Mid February, 2024
Quarter ending 31 <sup>st</sup> March, 2024	-End May, 2024

#### Distribution of Shareholding as on 31<sup>st</sup> March, 2023

Notional Value of (Rs.)	No. of Holders	% to Total Holders	Holding	% to Holding
1 to 100	439	58.38	12898	0.10
101 to 200	66	8.78	11581	0.09
201 to 500	111	14.76	41128	0.33
501 to 1000	30	3.99	23377	0.19
1001 to 5000	43	5.72	106245	0.85
5001 to 10000	19	2.53	153929	1.24
10001 to 100000	30	3.99	1271171	10.21
100001 to above	14	1.86	10826421	86.98

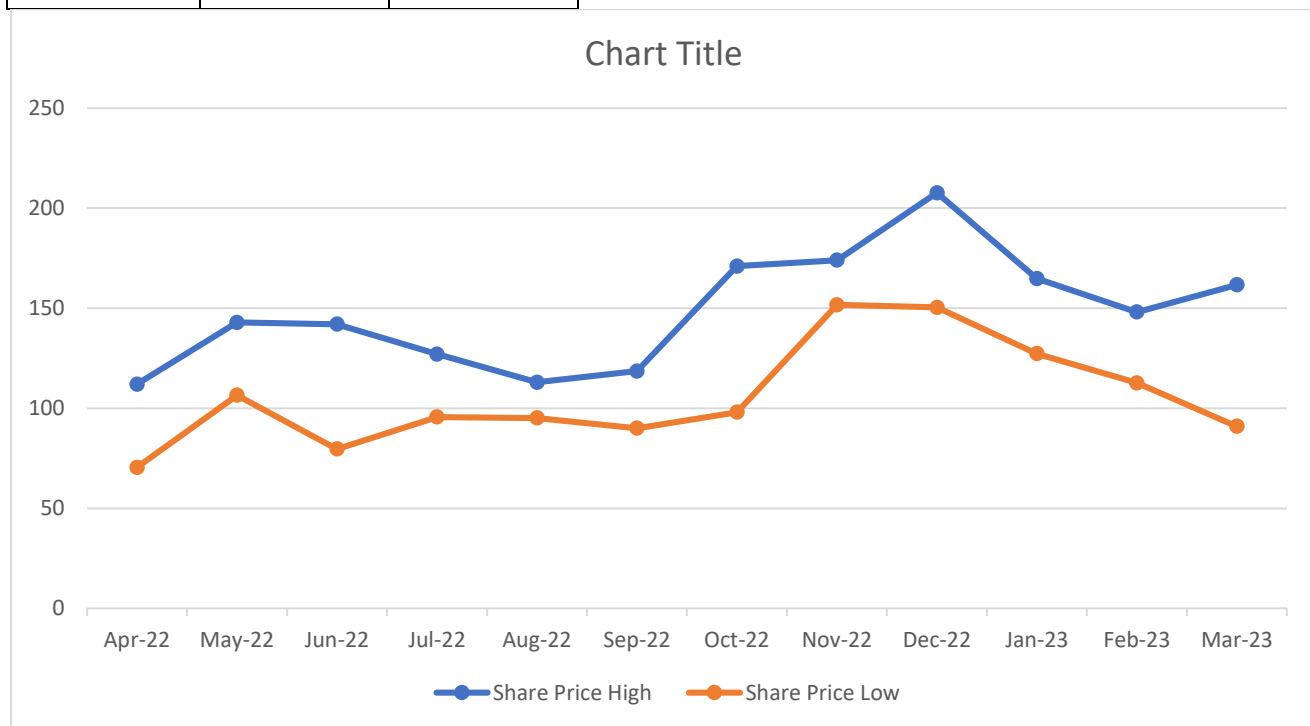
#### Summary of Shareholding as at March 31, 2023

Sr. No.	Category /Description	No. of Holders	Total Shares	Total Value (Rs)	% Equity	% of Holder
01	Resident Individuals	706	2082897	20828970	16.73	93.88
02	LLP	3	12262	122620	0.10	0.40
03	Bodies Corporate	10	647197	6471970	5.20	1.33
04	Clearing Members	7	517918	5179180	4.16	0.93
05	Promoter	2	8531180	85311800	68.54	0.27
06	Promoter Relatives	4	585000	5850000	4.70	0.53
07	N.R.I. (REPAT)	2	276	2760	0.00	0.27
08	Hindu Undivided Family	18	70020	700200	0.56	2.39
<b>Total</b>		<b>100.00</b>	<b>12446750</b>	<b>124467500</b>	<b>100.00</b>	<b>100.00</b>

### Market Price Data

High, Low (based on monthly closing prices) and number of equity shares traded during each month in the year 2022-23 on BSE Ltd.

Month and Year	Share Price High	Share Price Low
April-2022	112.05	70.45
May-2022	142.85	106.50
June-2022	142.00	79.65
July-2022	127.00	95.65
August-2022	113.00	95.15
September-2022	118.60	90.05
October-2022	171.00	98.00
November-2022	174.00	151.65
December-2022	207.65	150.35
January-2023	164.80	127.25
February-2023	148.05	112.65
March-2023	161.65	91.00



**DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS:**

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A	Compliance observed for the following:
1	Board of Directors	17	Yes	<input type="checkbox"/> Board Composition <input type="checkbox"/> Meeting of Board of Directors <input type="checkbox"/> Review of compliance reports <input type="checkbox"/> Plans for orderly succession for appointments <input type="checkbox"/> Code of Conduct <input type="checkbox"/> Fees / compensation <input type="checkbox"/> Minimum information to be placed before the Board <input type="checkbox"/> Compliance Certificate <input type="checkbox"/> Risk Assessment & Management <input type="checkbox"/> Performance Evaluation of Independent Directors
2	Audit Committee	18	Yes	<input type="checkbox"/> Composition <input type="checkbox"/> Meeting of Audit Committee <input type="checkbox"/> Role of Audit Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	Yes	<input type="checkbox"/> Composition <input type="checkbox"/> Role of the Committee
4	Stakeholders Relationship Committee	20	Yes	<input type="checkbox"/> Composition <input type="checkbox"/> Role of the Committee
5	Risk Management Committee	21	Not Applicable	<input type="checkbox"/> The Company is not in the list of top 100 listed entities by market capitalization
6	Vigil Mechanism	22	Yes	<input type="checkbox"/> Formulation of Vigil Mechanism for Directors and employees <input type="checkbox"/> Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	<input type="checkbox"/> Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions <input type="checkbox"/> Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company
8	Corporate Governance requirements with respect to subsidiary of listed Entity	24	Yes	<input type="checkbox"/> At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.
9	Obligations with respect to Independent Directors	25	Yes	<input type="checkbox"/> Maximum Directorship and Tenure <input type="checkbox"/> Meeting of Independent Directors <input type="checkbox"/> Familiarization of Independent Directors
10	Obligations with respect to Directors and Senior Management	26	Yes	<input type="checkbox"/> Memberships / Chairmanships in Committees <input type="checkbox"/> Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel <input type="checkbox"/> Disclosure of shareholding by Non-Executive Directors <input type="checkbox"/> Disclosures by Senior Management about potential conflicts of interest
11	Other Corporate Governance requirements	27	Yes	<input type="checkbox"/> Compliance with discretionary requirements <input type="checkbox"/> Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)(b) to (i)	Yes	<input type="checkbox"/> Terms and conditions of appointment of Independent Directors <input type="checkbox"/> Composition of various Committees of Board of Directors <input type="checkbox"/> Code of Business Conduct and Ethics for Directors and Management Personnel <input type="checkbox"/> Details of establishment of Vigil Mechanism/ Whistle Blower Policy <input type="checkbox"/> Policy on dealing with Related Party Transactions <input type="checkbox"/> Details of familiarization programmes imparted to Independent Directors

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Panorama Studios International Limited**

**Report on the audit of standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of Panorama Studios International Limited ('the Company'), which comprise the balance sheet as at 31 March 2023, 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 standalone 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 2023, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit 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 standalone 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 Standalone 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 standalone financial statements that give a true and fair view of the state of affairs (financial position), its profit (financial performance including other comprehensive income), cash flows and the changes in equity of the 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 Standalone 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. With respect to matters to be included in the Auditor's Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The Remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
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 standalone financial statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 44(x) to the standalone 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 44(xi) to the standalone 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**

**sd/-**  
**CA Rahul Ruia**  
**Partner**  
**M No 163015**

Place: Mumbai  
Dated: May 30, 2023  
UDIN: 23163015BGYQIM1602

**Annexure - A to the Independent Auditors' Report of even date to the members of Panorama Studios International Limited, on the standalone financial statements for the year ended 31 March 2023**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2023, 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 does not have any intangible assets. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable to the Company.
- (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 and Unamortized cost of released Content, 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)
<b>Aggregate amount during the year</b>		
- Subsidiaries*	127.50	6,440.41
- Related Parties	NIL	10.74
- Others	NIL	223.63
<b>Balance Outstanding as at Balance Sheet Date</b>		
- Subsidiaries*	448.94	4,985.55
- Related Parties	NIL	10.74
- Others	NIL	233.63

\*Subsidiaries include capital balance with LLP's but does not include balances in current account with LLP's

- (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)
<b>Aggregate of loans to subsidiaries</b>	
- Repayable on Demand (A)	6,440.41
- Agreement does not specify any terms or period of repayment (B)	NIL
<b>Aggregate of loans to Related Parties</b>	
- Repayable on Demand (A)	10.74
- Agreement does not specify any terms or period of repayment (B)	NIL
<b>Total (A+B)</b>	<b>6,451.15</b>
Total loans granted during the year	6,674.78
% of the loans to the total loans	96.65%

- (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 (₹ in Lacs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	T.D.S.	240.00	April 2022 to September 2022	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, there are no disputed statutory dues.
  
- (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 other than for secured loans 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) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under Companies Act, 2013.
  
- (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). Accordingly, clause 3(x)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (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 standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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 standalone financial statements, the Company has not incurred cash losses in the current financial year and 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 standalone 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 not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

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

**sd/-**  
**CA Rahul Ruia**  
**Partner**  
**M No 163015**

Place: Mumbai  
Dated: May 30, 2023  
UDIN : 23163015BGYQIM1602

**Annexure - B to the Independent Auditors' Report of even date to the members of Panorama Studios International Limited, on the standalone financial statements for the year ended 31 March 2023**

**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 standalone financial statements of Panorama Studios International Limited ("the Company") as at and for the year ended 31 March 2023, 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 2023, 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. Rathi & Company**  
**Chartered Accountants**  
**F.R.No.108726W**

sd/-  
**CA Rahul Ruia**  
**Partner**  
**M No 163015**

Place: Mumbai  
Dated: May 30, 2023  
UDIN: 23163015BGYQIM1602

**PANORAMA STUDIOS INTERNATIONAL LIMITED**  
**STANDALONE BALANCE SHEET AS AT 31 MARCH 2023**

₹ in Lac

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
a. Property, plant & equipment	3	240.19	161.68
b. Financial assets			
i. Investment in subsidiaries	4	448.94	321.44
ii. Others	5	55.67	43.50
c. Other non-current assets	6	NIL	60.00
<b>Total non current assets</b>		<b>744.79</b>	<b>586.62</b>
<b>(2) CURRENT ASSETS</b>			
a. Inventories	7	4,908.81	5,516.65
b. Financial assets			
i. Trade receivables	8	979.61	1,666.75
ii. Cash & cash equivalents	9	389.91	34.22
iii. Bank balances other than (ii) above		NIL	NIL
iv. Loans	10	5,229.91	3,245.15
v. Others	11	347.78	597.61
c. Current tax assets	12	533.29	485.30
d. Other current assets	13	4,445.69	531.09
<b>Total current assets</b>		<b>16,835.00</b>	<b>12,076.77</b>
<b>TOTAL ASSETS</b>		<b>17,579.79</b>	<b>12,663.39</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity share capital	14	1,244.68	1,244.68
b. Other equity	15	4,393.93	425.56
<b>Total equity</b>		<b>5,638.60</b>	<b>1,670.23</b>
<b>LIABILITIES</b>			
<b>(1) NON-CURRENT LIABILITIES</b>			
a. Financial liabilities			
i. Borrowings	16	76.74	NIL
b. Provisions	17	12.58	NIL
c. Deferred tax liabilities (Net)	18	792.20	33.80
<b>Total non-current liabilities</b>		<b>881.51</b>	<b>33.80</b>
<b>(2) CURRENT LIABILITIES</b>			
a. Financial liabilities			
i. Borrowings	19	2,404.43	5,207.35
ii. Trade payable	20	1,829.07	2,057.53
iii. Others	21	4,047.67	1,019.98
b. Provisions	22	100.19	2.87
c. Other current liabilities	23	2,678.32	2,671.62
<b>Total current liabilities</b>		<b>11,059.68</b>	<b>10,959.36</b>
<b>Total liabilities</b>		<b>11,941.19</b>	<b>10,993.16</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>17,579.79</b>	<b>12,663.39</b>

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

**For and on behalf of the Board of Directors of**  
**Panorama Studios International Limited**

Sd/-  
CA Rahul Ruia  
Partner  
Mem. No. 163015

Sd/-  
Ravindra A Auti  
Chief Financial Officer  
Sd/-  
Abhishek Pathak  
Director  
DIN : 00700868

Sd/-  
Kumar Mangat Pathak  
Director  
DIN : 00299630

Place : Mumbai  
Date: May 30, 2023  
UDIN: 23163015BGYQIM1602

Sd/-  
Kapil Purohit  
Company Secretary

**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2023**
**₹ in Lac**

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
I Revenue from operations (net)	24	29,050.99	875.66
II Other income	25	465.50	238.11
III Total Income (I + II)		<b>29,516.49</b>	<b>1,113.77</b>
IV Expenses			
Operational expenses	26	23,016.44	495.97
Employee benefit expenses	27	238.54	74.61
Finance costs	28	319.88	60.77
Depreciation	3	60.37	8.58
Other expenses	29	532.97	192.11
Total expenses (IV)		<b>24,168.20</b>	<b>832.05</b>
V Profit before tax (III - IV)		5,348.29	281.72
VI Tax expense			
-- Current tax		590.24	25.25
-- Deferred tax		758.40	6.08
-- Earlier year tax		31.28	NIL
VII Profit after tax for the year (V - VI)		<b>3,968.37</b>	<b>250.39</b>
VIII Other comprehensive income for the year		NIL	NIL
IX Total comprehensive income for the year (VII + VIII)		<b>3,968.37</b>	<b>250.39</b>
X Earnings per equity share:	30		
-- Basic (in ₹) (nominal value ₹ 10)		31.88	2.05
-- Diluted (in ₹) (nominal value ₹ 10)		31.88	2.04

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

**For and on behalf of the Board of Directors of**  
**Panorama Studios International Limited**

Sd/-  
**CA Rahul Ruia**  
Partner  
Mem. No. 163015

Sd/-  
**Ravindra A Auti**  
Chief Financial Office: Director  
DIN : 00700868

Sd/-  
**Kumar Mangat Pathak**  
Director  
DIN : 00299630

Sd/-  
**Place : Mumbai**  
**Date: May 30, 2023**  
**UDIN: 23163015BGYQIM1602**

Sd/-  
**Kapil Purohit**  
Company Secretary

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**
**₹ in Lac**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Tax	5,348.29		281.72
Interest on loans	201.44	53.20	
Share of profit in firm	(89.80)	(46.28)	
Depreciation	60.37	8.58	
Interest income	(315.02)	(114.83)	
	<u>(143.03)</u>	<u>(114.83)</u>	<u>(99.32)</u>
Operating profit before working capital changes	5,205.27		182.40
<b>Adjusted for :</b>			
(Increase) / Decrease in inventories	607.83	(4,884.24)	
(Increase) / Decrease in trade receivables	687.14	(438.03)	
(Increase) / Decrease in loans	(1,984.76)	(2,956.11)	
(Increase) / Decrease in other financial assets	237.66	(573.44)	
(Increase) / Decrease in current tax assets	101.53	(363.91)	
(Increase) / Decrease in other current assets	(3,854.60)	(497.21)	
Increase / (Decrease) in other financial liabilities	3,027.69	1,008.06	
Increase / (Decrease) in provisions	109.89	1.62	
Increase / (Decrease) in trade payables	(228.46)	711.66	
Increase / (Decrease) in other current liability	6.69	2,448.93	
	<u>(1,289.38)</u>	<u>(5,542.68)</u>	<u>(5,542.68)</u>
Cash Generated from / (used in) Operations	3,915.89		(5,360.28)
Less : Taxes Paid / (Refund Received)	771.04		(66.16)
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>3,144.85</b>		<b>(5,294.12)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Purchase) / Sale of Investments	(127.50)	(25.50)	
(Purchase) / Sale of property, plant & equipments	(138.88)	(170.35)	
Share of profit in firm	89.80	46.28	
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(176.58)</b>		<b>(149.56)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase / (Decrease) in borrowings	(2,726.18)	4,948.08	
Issue of equity shares (including share premium)	NIL	401.78	
Interest on loans	(201.44)	(53.20)	
Interest income	315.02	114.83	
<b>Net Cash from / (used in) Financing Activities</b>	<b>(2,612.59)</b>		<b>5,411.48</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)</b>	<b>355.68</b>		<b>(32.21)</b>
Cash and Cash equivalent at the beginning of the year	34.22		66.43
Cash and Cash equivalent at the end of the year	389.91		34.22
<b>Change in liability arising from financing activities :-</b>			
<b>Net debt reconciliation</b>	<b>Non-Current Borrowings</b>	<b>Current Borrowings</b>	<b>Total Borrowings</b>
Net debt as on 1 April 2022	NIL	5,207.35	5,207.35
Cash Flows	98.32	(2,824.50)	(2,726.18)
Non Cash transactions	(21.58)	21.58	NIL
<b>Net debt as on 31 March 2023</b>	<b>76.74</b>	<b>2,404.43</b>	<b>2,481.17</b>

**Notes :**

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

**For and on behalf of the Board of Directors of**  
Panorama Studios International Limited

**Sd/-**  
CA Rahul Ruia  
Partner  
Mem. No. 163015

**Sd/-**  
Ravindra A Auti  
Chief Financial Officer

**Sd/-**  
Abhishek Pathak  
Director  
DIN : 00700868

**Sd/-**  
Kumar Mangat Pathak  
Director  
DIN : 00299630

Place : Mumbai  
Date: May 30, 2023  
UDIN: 23163015BGYQIM1602

**Sd/-**  
Kapil Purohit  
Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

**3. PROPERTY, PLANT & EQUIPMENT**

₹ in Lac

	Motor Car	Furniture & Fixtures	Cinematographic Film Equipments	Computer	Office Equipments	Total
<b>Cost</b>						
At 1 April 2021	NIL	NIL	16.00	NIL	NIL	16.00
Additions	NIL	NIL	146.92	2.85	4.57	154.35
Disposals	NIL	NIL	NIL	NIL	NIL	NIL
<b>At 31 March 2022</b>	<b>NIL</b>	<b>NIL</b>	<b>162.92</b>	<b>2.85</b>	<b>4.57</b>	<b>170.35</b>
Additions	133.72	0.19	1.92	3.05	NIL	138.88
Disposals	NIL	NIL	NIL	NIL	NIL	NIL
<b>At 31 March 2023</b>	<b>133.72</b>	<b>0.19</b>	<b>164.84</b>	<b>5.90</b>	<b>4.57</b>	<b>309.23</b>
<b>Depreciation</b>						
At 1 April 2021	NIL	NIL	0.08	NIL	NIL	0.08
Charge for the Year	NIL	NIL	7.12	1.26	0.20	8.58
<b>At 31 March 2022</b>	<b>NIL</b>	<b>NIL</b>	<b>7.21</b>	<b>1.26</b>	<b>0.20</b>	<b>8.67</b>
Charge for the Year	23.94	0.03	32.36	2.07	1.97	60.37
<b>At 31 March 2023</b>	<b>23.94</b>	<b>0.03</b>	<b>39.56</b>	<b>3.33</b>	<b>2.17</b>	<b>69.03</b>
<b>Net Block</b>						
At 31 March 2022	NIL	NIL	155.71	1.59	4.37	161.68
At 31 March 2023	109.78	0.16	125.28	2.57	2.40	240.19

AS AT 31 March 2023 AS AT 31 March 2022  
₹ in Lac

**4. INVESTMENT IN SUBSIDIARIES**

**Investment carried at deemed cost**

**Investment in subsidiary company**

*Equity instruments (Unquoted, fully paid up)*

11612 (11612) equity shares of Panorama Studios Private Limited	289.84	289.84
1530000 (255000) equity shares of Panorama Music Private Limited	153.00	25.50

**Investment in subsidiary LLP**

Capital with Panorama Studios Distribution LLP	5.10	5.10
Capital with Brain on Rent LLP	1.00	1.00

**448.94 321.44**

Aggregate amount of unquoted investment

**448.94 321.44**

Aggregate amount of Impairment in the value of investment

**NIL NIL**

**5. OTHER FINANCIAL ASSETS**

Deposit for premises

55.67 43.50

**55.67 43.50**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	AS AT 31 March 2023	AS AT 31 March 2022
	₹ in Lac	
<b>6. OTHER NON-CURRENT ASSETS</b>		
Capital advances	NIL	60.00
	<b>NIL</b>	<b>60.00</b>
<b>7. INVENTORIES</b>		
<i>Content under Production*</i>		
Opening Balance	5,390.02	442.46
Add : Additions during the year	15,052.28	4,953.56
Less: Cost of content released during the year trf to revenue	(15,596.80)	(6.00)
Less: Cost of content released during the year trf to Unamortized Cost	(3,108.60)	NIL
<b>Closing Balance</b>	<b>1,736.90</b>	<b>5,390.02</b>
<i>Unamortized cost of released Content</i>		
Opening Balance	126.63	189.94
Add : Unamortised cost of content released during the eyar	3,108.60	NIL
Less : Amortised during the year trf to revenue	(63.31)	(63.31)
<b>Closing Balance</b>	<b>3,171.92</b>	<b>126.63</b>
	<b>4,908.81</b>	<b>5,516.65</b>
*Cost of Content under Production include amount paid to Artists, Technicians and expenses incurred for Production of content including allocation of common overheads.		
<b>8. TRADE RECEIVABLES</b>		
<b>Current</b>		
<i>Unsecured</i>		
Considered good	979.61	1,666.75
	<b>979.61</b>	<b>1,666.75</b>



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**8. TRADE RECEIVABLES (Contd...)**

Trade receivable ageing schedule is as follows :

₹ in Lac

Particulars	As at 31st March 2023					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	906.90	10.10	43.16	-	19.45	979.61
(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	-	-	-	-	-	-
<b>Total</b>	<b>906.90</b>	<b>10.10</b>	<b>43.16</b>	<b>-</b>	<b>19.45</b>	<b>979.61</b>
Particulars	As at 31st 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	1,606.36	40.94	-	-	19.45	1,666.75
(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	-	-	-	-	-	-
<b>Total</b>	<b>1,606.36</b>	<b>40.94</b>	<b>-</b>	<b>-</b>	<b>19.45</b>	<b>1,666.75</b>
(#) Ageing is from the date of transaction which is different from the due date.						

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	AS AT 31 March 2023	AS AT 31 March 2022
	₹ in Lac	
<b>9. CASH &amp; CASH EQUIVALENTS</b>		
Cash on hand	29.55	9.27
<i>Balances with Banks</i> in Current accounts	360.36	24.96
	<b>389.91</b>	<b>34.22</b>
<b>10. LOANS</b>		
<b>Current</b>		
<b>Unsecured, considered good</b>		
Loans to related parties	4,996.29	3,235.15
Loans to other parties	233.63	10.00
	<b>5,229.91</b>	<b>3,245.15</b>

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)

₹ in Lac

Particulars	As at 31st March 2023		As at 31st March 2022	
	Amount Outstanding	% to the total loans and advances	Amount Outstanding	% to the total loans and advances
<b>a) Amount Repayable on demand</b>				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	4,996.29	95.53%	3,235.15	99.69%
<b>b) without specifying any terms or period of repayment</b>				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	-	-	-	-
<b>Total</b>	<b>4,996.29</b>	<b>95.53%</b>	<b>3,235.15</b>	<b>99.69%</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

	AS AT 31 March 2023	AS AT 31 March 2022		
	₹ in Lac			
<b>11. OTHER FINANCIAL ASSETS</b>				
<b>Current</b>				
Balance in current a/c with LLP	217.34	247.61		
Deposits	NIL	350.00		
Revenue earned but not billed	130.44	NIL		
	<b>347.78</b>	<b>597.61</b>		
<b>12. CURRENT TAX ASSETS</b>				
Income tax & T.D.S. (net of provision)	221.78	72.27		
Indirect tax credit	311.51	413.04		
	<b>533.29</b>	<b>485.30</b>		
<b>13. OTHER CURRENT ASSETS</b>				
Advances recoverable in cash or kind or value to be recd	174.30	521.51		
Advances for film rights	3,730.00	5.00		
Others	541.40	4.59		
	<b>4,445.69</b>	<b>531.09</b>		
<b>14. SHARE CAPITAL</b>				
<b>AUTHORISED CAPITAL</b>				
16000000 (16000000) Equity Shares of ₹ 10/- each	<b>1,600.00</b>	<b>1,600.00</b>		
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>				
12446750 (12446750) Equity Shares of ₹ 10/- each fully paid up	1,244.68	1,244.68		
	<b>1,244.68</b>	<b>1,244.68</b>		
<b>a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period</b>				
	AS AT		AS AT	
	31 March 2023		31 March 2022	
	No. of Shares	₹ in Lac	No. of Shares	₹ in Lac
<b>Equity Shares of ₹ 10/- each fully paid up</b>				
At the beginning of the year	1,24,46,750	1,245	75,76,750	758
Issued during the year	NIL	NIL	48,70,000	487
<b>Outstanding at the end of the year</b>	<b>1,24,46,750</b>	<b>1,245</b>	<b>1,24,46,750</b>	<b>1,245</b>
<b>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.</b>				

**14. SHARE CAPITAL (Contd...)**

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

	AS AT		AS AT	
	31 March 2023		31 March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Equity Shares of ₹ 10/- each fully paid up</b>				
Kumar Mangat Pathak	49,49,930	39.77%	48,17,929	38.71%
Abhishek Pathak	35,81,250	28.77%	35,81,250	28.77%
	<b>85,31,180</b>	<b>68.54%</b>	<b>83,99,179</b>	<b>67.48%</b>

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.

**d. Details of Shareholding of Promoters**

Shares held by promoters as at 31 March, 2023		No. of Shares	% of Total Shares	% Change during the year
Promoters Name				
<b>Equity Shares of ₹ 10/- each fully paid up</b>				
<b>Promoter</b>				
Shri Kumar Mangat Pathak		49,49,930	39.77%	1.06%
Shri Abhishek Pathak		35,81,250	28.77%	0.00%
<b>Promoter Group</b>				
Ms. Anamika Pathak		2,50,000	2.01%	0.00%
Shri Raghav Sachar		1,50,000	1.21%	0.00%
Shri Sanjeev Joshi		1,50,000	1.21%	0.00%
Shri Murlidhar K. Chhatwani		35,000	0.28%	0.00%
<b>Total</b>		<b>91,16,180</b>	<b>73.24%</b>	
Shares held by promoters as at 31 March, 2022		No. of Shares	% of Total Shares	% Change during the year
Promoters Name				
<b>Equity Shares of ₹ 10/- each fully paid up</b>				
<b>Promoter</b>				
Shri Kumar Mangat Pathak		48,17,929	38.71%	26.40%
Shri Abhishek Pathak		35,81,250	28.77%	18.94%
<b>Promoter Group</b>				
Ms. Anamika Pathak		2,50,000	2.01%	1.98%
Shri Raghav Sachar		1,50,000	1.21%	1.98%
Shri Sanjeev Joshi		1,50,000	1.21%	1.98%
Shri Murlidhar K. Chhatwani		35,000	0.28%	0.00%
<b>Total</b>		<b>89,84,179</b>	<b>72.18%</b>	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	AS AT 31 March 2023	AS AT 31 March 2022
	₹ in Lac	
<b>15. OTHER EQUITY</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>Securities Premium</b>		
Balance at the beginning of the year	69.97	21.27
Add : On issue of equity shares	NIL	48.70
Balance at the end of the year	<b>69.97</b>	<b>69.97</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	355.59	105.20
Add : Profit for the year	3,968.37	250.39
Balance at the end of the year	<b>4,323.96</b>	<b>355.59</b>
<b>Total Reserves &amp; Surplus</b>	<b>4,393.93</b>	<b>425.56</b>
<b>16. BORROWINGS</b>		
<b>Non-Current</b>		
<b>Secured Loan</b>		
Vehicle loan from a bank	98.32	NIL
Less: Amount disclosed under the head Other current liabilities (Note 19)	(21.58)	NIL
	<b>76.74</b>	<b>NIL</b>
* Vehicle loans from bank carries interest		
(a) @ of 7.75% p.a. and is repayable in 60 monthly installment of Rs. 1,43,023/- including interest, from 10th May, 2022.		
(b) @ of 8.65% p.a. and is repayable in 48 installment of Rs. 96,635/- including interest, from 10th March, 2023.		
Vehicle loan is secured by hypothecation of vehicle acquired against the loan.		
<b>17 LONG-TERM PROVISIONS</b>		
Provision for gratuity	12.58	NIL
	<b>12.58</b>	<b>NIL</b>
<b>18. DEFERRED TAX LIABILITIES (NET)</b>		
<b>Deferred Tax Liabilities</b>		
Related to unamortized cost of released content in financials	798.31	31.87
Related to property, plant & equipments	NIL	1.93
<b>Gross deferred tax liabilities</b>	<b>798.31</b>	<b>33.80</b>
<b>Deferred Tax Assets</b>		
Related to tax credit on payment of gratuity	3.20	NIL
Related to property, plant & equipments	2.91	NIL
<b>Gross deferred tax assets</b>	<b>6.11</b>	<b>NIL</b>
<b>Net deferred tax liabilities</b>	<b>792.20</b>	<b>33.80</b>
<b>19. BORROWINGS</b>		
<b>Current</b>		
<b>Unsecured loans</b>		
Loan from related parties	NIL	40.00
Loan from others*	2,382.85	5,167.35
Current maturities of long term borrowing (note 16)	21.58	NIL
	<b>2,404.43</b>	<b>5,207.35</b>

\* The Loan from others include Rs. 150 lacs (Previous Year - NIL) which is covered by the personal guarantee of the directors of the Company

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

	AS AT 31 March 2023	AS AT 31 March 2022
₹ in Lac		
<b>20. TRADE PAYABLE</b>		
<b>Current</b>		
Trade payables *	1,829.07	2,057.53
	<b>1,829.07</b>	<b>2,057.53</b>

\*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 :

₹ in Lac

Particulars	As at 31st March 2023				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,783.16	7.61	3.15	35.14	1,829.07
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
<b>Total</b>	<b>1,783.16</b>	<b>7.61</b>	<b>3.15</b>	<b>35.14</b>	<b>1,829.07</b>

₹ in Lac

Particulars	As at 31st March 2022				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,966.97	6.17	84.39	-	2,057.53
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
<b>Total</b>	<b>1,966.97</b>	<b>6.17</b>	<b>84.39</b>	<b>-</b>	<b>2,057.53</b>

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

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

	AS AT 31 March 2023	AS AT 31 March 2022
	₹ in Lac	
<b>21. OTHER FINANCIAL LIABILITIES</b>		
<b>Current</b>		
Balance in Current A/c with LLP	23.80	NIL
Interest payable	3.14	2.58
Security Deposit	4,020.73	1,017.40
	<b>4,047.67</b>	<b>1,019.98</b>
<b>22. PROVISIONS</b>		
<b>Current</b>		
Provision for gratuity	0.12	NIL
Provision for expenses	100.06	2.87
	<b>100.19</b>	<b>2.87</b>
<b>23. OTHER CURRENT LIABILITIES</b>		
Statutory dues payable	1,150.58	497.18
Trade advances	1,495.56	2,174.44
Other current liability	32.17	NIL
	<b>2,678.32</b>	<b>2,671.62</b>
	Year ended 31 March 2023	Year ended 31 March 2022
	₹ in Lac	
<b>24. REVENUE FROM OPERATIONS</b>		
Realisation from exploitation of copyrights	26,211.06	371.78
Other operating income	2,839.93	503.87
	<b>29,050.99</b>	<b>875.66</b>
<b>25. OTHER INCOME</b>		
Interest income	315.02	114.83
Interest on income tax refund	1.67	7.80
Other income	59.00	69.20
Share of profit in firm	89.80	46.28
	<b>465.50</b>	<b>238.11</b>
<b>26. OPERATIONAL EXPENSES</b>		
<b>Cost of content production</b>		
Opening balance of content under production	5,516.65	632.40
Add: Incurred / acquired during the year	15,052.28	4,953.56
	20,568.93	5,585.96
Less: Closing balance of content	4,908.81	5,516.65
Cost of content production	15,660.11	69.31
Cost of content acquisition	4,833.73	368.95
Other operating expenses	2,522.60	57.71
	<b>23,016.44</b>	<b>495.97</b>



**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

	Year ended 31 March 2023	Year ended 31 March 2022
	₹ in Lac	
<b>27. EMPLOYEE BENEFIT EXPENSES</b>		
Director's remuneration	84.00	51.00
Salaries	174.37	64.54
Gratuity expenses	12.70	NIL
Staff welfare expenses	2.47	0.07
	<b>273.54</b>	<b>115.61</b>
Less : Employee benefit expenses allocated to Cost of content under production	35.00	41.00
	<b>238.54</b>	<b>74.61</b>
<b>28. FINANCE EXPENSES</b>		
Bank charges	1.93	0.25
Interest on Loans	201.44	53.20
Interest & late fees on statutory dues	116.51	7.32
	<b>319.88</b>	<b>60.77</b>
<b>29. OTHER EXPENSES</b>		
Auditor's remuneration	2.00	2.00
Commission expenses	4.30	NIL
Conveyance & travelling	19.42	0.66
Depository expenses	1.91	2.19
Director sitting fees	1.80	0.80
Electricity charges	5.76	2.44
Foreign Exchange Loss	30.95	NIL
Legal and professional fees	139.65	114.61
Listing fees	3.10	4.35
Office expenses	90.60	2.15
Rates and taxes	181.24	0.84
Rent	122.23	81.06
	602.97	211.11
Less : Other expenses allocated to Cost of content under production	70.00	19.00
	<b>532.97</b>	<b>192.11</b>
<b>30. EARNINGS PER SHARE (EPS)</b>	<b>2022-23</b>	<b>2021-22</b>
Profit for the year	3,968.37	250.39
Weighted average number of equity shares (for Basic EPS)	1,24,46,750	1,22,06,586
Weighted average number of equity shares (for Diluted EPS)	1,24,46,750	1,22,66,627
Basic (in ₹) (nominal value ₹ 10)	31.88	2.05
Diluted (in ₹) (nominal value ₹ 10)	31.88	2.04
Nominal value per share	10.00	10.00

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**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.**

<b>Name of the Related Parties</b>	<b>Relationship</b>
Panorama Studios Private Limited	Subsidiary Company
Panorama Music Private Limited	Subsidiary Company
Panorama Studios Distribution LLP	Subsidiary LLP
Brain on Rent LLP	Subsidiary LLP
Kumar Mangat Pathak	Key Management Personnel
Abhishek Pathak	Key Management Personnel
Khushboo Vasudev	Key Management Personnel
Rekha Agarwal	Key Management Personnel
Sandeep Sahu	Key Management Personnel
Sanjay Ghai	Key Management Personnel (Resigned on 29.12.2021)
Sanjeev Joshi	Key Management Personnel (Appointed on 05.07.2022)
Ravindra Appa Auti	Key Management Personnel
Kapil Purohit	Key Management Personnel
Big Screen Entertainer	Proprietorship of Key Management Personnel*
Anamika Pathak	Relative of Key Management Personnel
Anjana Joshi	Relative of Key Management Personnel
Raghav Sachar	Relative of Key Management Personnel
Santosh Auti	Relative of Key Management Personnel
Big Screen Distributors	Proprietorship of Relative of Key Management Personnel*
Hazelknight Media & Entertainment Private Limited	Enterprises over which Promoter Group is able to exercise significant influence

\* Transactions of Proprietorship firm are merged with proprietor.

	<b>₹ in Lac</b>	
	<b>2022-23</b>	<b>2021-22</b>
<b>ii. Transaction with related parties during the year</b>		
<b>a. Subsidiary Company</b>		
Loan Given	6,440.33	8,644.49
Loan Received Back	4,689.93	5,612.94
Acquisition of equity instruments	127.50	25.50
Realisation from exploitation of copyrights	1,196.18	NIL
Other operational income	239.80	116.34
Interest Income	310.34	114.83
Other Income	32.00	27.00
Cost of content production	265.01	NIL
Cost of content acquisition	8.75	NIL
Other operational expenses	21.39	NIL
Employee benefit expenses	1.44	NIL
<b>b. Subsidiary LLP</b>		
Security deposit received	NIL	13.05
Security deposit returned	2.32	NIL
Realisation from exploitation of copyrights	445.44	164.39
Other Operational Income	5.20	NIL
Other Income	25.15	30.00
Share of Profit in LLP	89.80	46.28
Cost of content production	28.19	NIL
Cost of content acquisition	19.80	NIL
Other operating expenses	43.35	5.49
Office expenses	5.96	NIL

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

**31. RELATED PARTY DISCLOSURES (Contd...)**

<b>ii. Transaction with related parties during the year (Contd...)</b>	<b>2022-23</b>	<b>2021-22</b>
<b>c. Key Management Personnel</b>		
Loan Taken	961.08	65.00
Loan Repaid	1,001.08	25.00
Issue of Equity Shares (including share premium)	NIL	291.89
Cost of content under production	370.90	150.00
Other operating expenses	NIL	10.00
Salary & directors remuneration	100.75	63.00
Director Sitting fees	1.80	0.80
Interest expenses	15.14	NIL
<b>d. Relative of Key Management Personnel</b>		
Issue of Equity Shares (including share premium)	NIL	45.38
Realisation from exploitation of copyrights	5.03	0.86
Cost of content under production	60.80	12.50
Other operational expenses	8.50	5.90
Salary	13.00	NIL
<b>e. Enterprises over which Promoter Group is able to exercise significant influence</b>		
Security deposit received	NIL	4.35
Security deposit returned	4.35	NIL
Other Income	2.00	12.00
<b>iii. Balance outstanding at the year end is as under :</b>		
<b>Loan taken</b>		
Key Management Personnel	NIL	40.00
<b>Loan Given</b>		
Subsidiary Company	4,985.55	3,235.15
<b>Non-current investments</b>		
Subsidiary Company	442.84	315.34
Subsidiary LLP	6.10	6.10
<b>Trade Payables</b>		
Key Management Personnel	24.48	9.84
Relative of Key Management Personnel	48.75	0.83
Subsidiary LLP	10.78	NIL
<b>Other Financial Liability</b>		
Subsidiary LLP	34.53	65.57
Key Management Personnel	1.05	NIL
Enterprises over which Promoter Group is able to exercise significant influence	NIL	4.35
<b>Provision for expenses</b>		
Key Management Personnel	0.68	0.61
Subsidiary Company	8.75	NIL
Subsidiary LLP	1.05	NIL
<b>Trade advances</b>		
Subsidiary LLP	75.00	130.00
<b>Trade Receivables</b>		
Subsidiary LLP	102.49	63.50
Subsidiary Company	131.50	29.00
Relative of Key Management Personnel	3.00	1.00
Enterprises over which Promoter Group is able to exercise significant influence	12.85	14.01
<b>Other Financial Assets</b>		
Subsidiary LLP	217.34	300.12
<b>Other Current Assets</b>		
Key Management Personnel	2.55	1.32
Relative of Key Management Personnel	0.57	NIL
<b>Revenue earned but not billed</b>		
Subsidiary LLP	2.03	NIL
Subsidiary Company	9.93	NIL

**32. OPERATING SEGMENT INFORMATION**

The operations of the Company relate to only one segment viz. Media & Entertainment. 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.

**33. INCOME/ EXPENDITURE IN FOREIGN CURRENCY**

	2022-23	2021-22
<b>Income in Foreign Currency</b>		
Realisation from exploitation of copyrights	947.78	NIL
<b>Expenditure in Foreign Currency</b>	NIL	NIL

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

<b>Remuneration paid to:</b>	2022-23	2021-22
Directors	84.00	51.00
Other Key Management Personnel	16.75	12.00

**35. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE**

The Fair value of 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 Lac				
Particulars	Carrying Amount As at 31 March 2023	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
<b>Total</b>	NIL			
₹ in Lac				
Particulars	Carrying Amount As at 31 March 2022	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
<b>Total</b>	NIL			

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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

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

	AS AT 31 March 2023	AS AT 31 March 2022
<b>₹ in Lac</b>		
<b>Financials Assets measured at amortized cost</b>		
<b>Non- Current Assets</b>		
Investments	448.94	321.44
Others	55.67	43.50
<b>Current Assets</b>		
Trade receivable	979.61	1,666.75
Cash & cash equivalents	389.91	34.22
Loans	5,229.91	3,245.15
Others	347.78	597.61
	<b>7,451.80</b>	<b>5,908.67</b>
<b>Financials Liabilities measured at amortized cost</b>		
<b>Non- Current Liabilities</b>		
Borrowings	76.74	NIL
<b>Current Liabilities</b>		
Borrowings	2,404.43	5,207.35
Trade payables	1,829.07	2,057.53
Others	4,047.67	1,019.98
	<b>8,357.90</b>	<b>8,284.86</b>

**36. 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.

**37. 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.

**38. INTEREST RATE RISK**

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. Company does not have significant exposure to the risk of changes in market interest rates as Company's debt obligations in a fixed

**39. 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.

**40. AUDITOR'S REMUNERATION**

Statutory audit fees	1.20	1.20
Tax audit fees	0.80	0.80
	<b>2.00</b>	<b>2.00</b>

**41. GOING CONCERN BASIS**

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

**45. CONTINGENT LIABILITIES**

The Company does not have any contingent liabilities as at 31st March 2023 (Previous year - NIL).

**46. 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.

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**

**For and on behalf of the Board of Directors of**

**Panorama Studios International Limited**

**Sd/-**

**CA Rahul Ruia**

**Partner**

**Mem. No. 163015**

**Sd/-**

**Ravindra A Auti**

**Chief Financial Officer**

**Sd/-**

**Abhishek Pathak**

**Director**

**DIN : 00700868**

**Sd/-**

**Kumar Mangat Pathak**

**Director**

**DIN : 00299630**

**Place : Mumbai**

**Date: May 30, 2023**

**UDIN: 23163015BGYQIM1602**

**Sd/-**

**Kapil Purohit**

**Company Secretary**

**42. EMPLOYEE BENEFIT**

**Defined Contribution Plans**

Company does not have any short / long term Defined Contribution Plan for Employees.

**Defined Benefit Plan (Unfunded)**

**A general description of the Employees Benefit Plan:**

The 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 01-04-2022 to 31-03-2023**

	<b>Current Year</b>
<b>Assumptions</b>	
Expected Return on Plan Assets	N.A.
Rate of Discounting	7.39%
Rate of Salary Increase	8.00%
Rate of Employee Turnover	KMP : 5% p.a.; Others : For service 4 years and below : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate

**Table Showing Change in the Present Value of Defined Benefit Obligation**

Present Value of Benefit Obligation at the Beginning of the year	-
Interest Cost	-
Current Service Cost	12.70
Past Service Cost - Incurred During the year	-
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	-
Present Value of Benefit Obligation at the End of the year	12.70



**42. EMPLOYEE BENEFIT (Contd...)**

<b>Table Showing Change in the Fair Value of Plan Assets</b>	
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)	-
Return on Plan Assets, Excluding Interest Income	-
Fair Value of Plan Assets at the End of the year	-
<b>Actual Return on Plan Assets</b>	
Interest Income	-
Return on Plan Assets, Excluding Interest Income	-
Actual Return on Plan Assets	-
<b>Net Interest Cost for Current Period</b>	
Present Value of Benefit Obligation at the Beginning	-
(Fair Value of Plan Assets at the Beginning)	-
Net Liability/ (Asset) at the Beginning	-
Interest Cost	-
(Interest Income)	-
Net Interest Cost for Current year	-
<b>Expenses Recognized in the Statement of Profit or Loss for Current Year</b>	
Current Service Cost	12.70
Net Interest Cost	-
Past Service Cost - Recognized	-
(Gains)/Losses on Curtailments And Settlements	-
Expenses Recognized in the Statement of Profit or Loss	12.70
<b>Expenses Recognized in the Statement of Other Comprehensive Income for Current Year</b>	
Actuarial (Gains)/Losses on Obligation For the Period	-
Return on Plan Assets, Excluding Interest Income	-
Expenses Recognized in Other Comprehensive Income	-

**42. EMPLOYEE BENEFIT (Contd...)**

<b>Amount Recognized in the Balance Sheet</b>	
(Present Value of Benefit Obligation at the end of the Year)	(12.70)
Fair Value of Plan Assets at the end of the Year	-
Funded Status (Surplus/ (Deficit))	(12.70)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(12.70)</b>
<b>Date of Valuation</b>	<b>31 March 2023</b>
Defined Benefit Obligation	12.70
Funding Status	Unfunded
Fund Balance	N.A.
Current Liability	0.12
Non - Current Liability	12.58
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>12.70</b>
<b>Balance Sheet Reconciliation</b>	
Opening Net Liability	-
Expense Recognized in Statement of Profit or Loss	12.70
Expense Recognized in Other Comprehensive Income	-
Net Liability/ (Asset) Transfer In	-
Net (Liability)/ Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	-
(Employer's Contribution)	-
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>12.70</b>
<b>Category of Assets</b>	
Government of India Assets	-
State Government Securities	-
Special Deposits Scheme	-
Corporate Bonds	-
Cash And Cash Equivalents	-
Insurance fund	-
Other	-
<b>Total</b>	<b>-</b>
<b>Maturity Analysis of the Benefit Payments: From the Employer</b>	
Projected Benefits Payable in Future Years From the Date of Reporting	
1st Following Year	0.12
2nd Following Year	0.60
3rd Following Year	0.62
4th Following Year	0.73
5th Following Year	0.79
Sum of Years 6 To 10	5.49
Sum of Years 11 and above	21.08

**42. EMPLOYEE BENEFIT (Contd...)**

<b>Other Details</b>	
No of Active Members	26.00
Per Month Salary For Active Members	10.66
Average Expected Future Service	7.00
Weighted Average Duration of Defined Benefit Obligation	12.00
Defined Benefit Obligation (DBO)	12.70
DBO Non Vested Employees	11.65
DBO Vested Employees	1.05
Expected Contribution in Next Year	-
<b>Sensitivity Analysis</b>	
Defined Benefit Obligation on Current Assumptions	12.70
Delta Effect of +1% Change in Rate of Discounting	(1.18)
Delta Effect of -1% Change in Rate of Discounting	1.22
Delta Effect of +1% Change in Rate of Salary Increase	1.29
Delta Effect of -1% Change in Rate of Salary Increase	(1.13)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.24)
Delta Effect of -1% Change in Rate of Employee Turnover	0.25

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.

**Notes**

Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Benefit Obligation.

**42. EMPLOYEE BENEFIT (Contd...)****Qualitative Disclosures**

## Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

## Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity 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. Entity 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.

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023**

A. Equity Share Capital	No. of Shares	₹ in Lac
Balance as at 1 April 2021	75,76,750	757.68
Changes in equity share capital due to prior period errors	NIL	NIL
<b>Restated balance as at 1 April 2021</b>	<b>75,76,750</b>	<b>757.68</b>
Changes in equity share capital during the year	48,70,000	487.00
<b>Balance as at 1 April 2022</b>	<b>1,24,46,750</b>	<b>1,244.68</b>
Changes in equity share capital due to prior period errors	NIL	NIL
<b>Restated balance as at 1 April 2022</b>	<b>1,24,46,750</b>	<b>1,244.68</b>
Changes in equity share capital during the year	NIL	NIL
<b>Balance as at 31 March 2023</b>	<b>1,24,46,750</b>	<b>1,244.68</b>

B. Other Equity	Securities Premium	Retained earnings	Money recd against Share Warrants	Total
	₹ in Lac			
Balance as at 1 April 2021	21.27	105.20	133.93	260.39
Changes in accounting policy or prior period errors	NIL	NIL	NIL	NIL
<b>Restated balance as at 1 April 2021</b>	<b>21.27</b>	<b>105.20</b>	<b>133.93</b>	<b>260.39</b>
Profit for the year	NIL	250.39	NIL	250.39
Other comprehensive income for the year	NIL	NIL	NIL	NIL
Issue of Shares during the year	48.70	NIL	(133.93)	(85.23)
<b>Balance as at 1 April 2022</b>	<b>69.97</b>	<b>355.59</b>	<b>NIL</b>	<b>425.56</b>
Changes in accounting policy or prior period errors	NIL	NIL	NIL	NIL
<b>Restated balance as at 1 April 2022</b>	<b>69.97</b>	<b>355.59</b>	<b>NIL</b>	<b>425.56</b>
Profit for the year	NIL	3,968.37	NIL	3,968.37
Other comprehensive income for the year	NIL	NIL	NIL	NIL
<b>Balance as at 31 March 2023</b>	<b>69.97</b>	<b>4,323.96</b>	<b>NIL</b>	<b>4,393.93</b>

As per our report of even date

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

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

Sd/-  
CA Rahul Ruia  
Partner  
Mem. No. 163015

Sd/-  
Ravindra A Auti  
Chief Financial Officer

Sd/-  
Abhishek Pathak  
Director  
DIN : 00700868

Sd/-  
Kumar Mangat Pathak  
Director  
DIN : 00299630

Place : Mumbai  
Date: May 30, 2023  
UDIN: 23163015BGYQIM1602

Sd/-  
Kapil Purohit  
Company Secretary

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**43. DISCLOSURE OF RATIOS**

Sr.No	Particulars	Basis of Ratio Calculation	31st March 2023	31st March 2022	Change in Ratio	Explanation for Change more than 25%
a)	Current Ratio (in times)	Current Assets / Current Liabilities	1.52	1.10	38.14%	The Working capital position of the Company has improved in the current year
b)	Debt-Equity Ratio (in times)	Borrowings / Shareholder's Equity	0.44	3.12	-85.89%	The Company has managed to reduce its debt during the year primarily due to better financial results
c)	Debt-Service Coverage Ratio (in times)	Earnings before tax, depreciation & amortisation and interest on borrowings / Interest on Borrowing	27.85	6.46	331.36%	The ratio has improved due to better financial results
d)	Return on Equity Ratio (in %)	Net Profit after tax / Average shareholder's equity	108.59%	18.63%	482.94%	The ratio has improved due to better financial results
e)	Inventory Turnover Ratio (in times)	Cost of content production / Average inventories	1.99	0.94	111.30%	
f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations / Average Trade Receivable	21.96	0.60	3529.93%	The ratios are varied due to release of a major content during the year and aren't exactly comparable with the previous year
g)	Trade Payables Turnover Ratio (in times)	Operational expenses / Average Trade payables	11.84	0.29	3982.83%	
h)	Net Capital Turnover Ratio (in times)	Revenue from operations / Working Capital	5.03	0.78	541.90%	
i)	Net Profit Ratio (in %)	Net Profit after tax / Revenue from operations	13.66%	28.59%	-52.23%	While the company has achieved a substantially higher absolute value of profits, the ratio has decreased.
j)	Return on Capital employed (in %)	Earnings before tax and interest on borrowings / Capital employed - Shareholder's fund + Total Debt + Deferred tax liability	62.27%	4.85%	1185.05%	The ratio has improved due to better financial results
k)	Return on Investment (in %)	Income generated from investments / Average Investments	37.64%	28.26%	33.20%	The Company has investments in Subsidiary Company and LLP's. The Subsidiary company's have not declared dividends and the return on investment is from share of profit in LLP's.

**Notes :-**

- i) 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.
- ii) Inventory Turnover Ratio (in times) : Inventory includes Cost of Content under production which is intangible in nature.
- iii) 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.
- iv) 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.

**44. 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) Except vehicle loan, 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.



PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

<b>1.</b>	<p><b>CORPORATE INFORMATION</b></p> <p>Panorama Studios International Limited (the 'Company') was incorporated in India, under the Companies Act, 1956. The Company is a renowned name within the Indian media and entertainment industry and is primarily engaged in the business of production and distribution of Media Entertainment &amp; Content. The financial statements of the Company are for the year ended 31 March 2023 and are prepared in Indian Rupees being the functional currency.</p>
<b>2.</b>	<p><b>ACCOUNTING POLICIES</b></p>
<b>a)</b>	<p><b>Basis of Preparation of Accounts</b></p> <p>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.</p> <p>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.</p> <p>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. Consumables acquired for Cinematographic Film Equipment are debited to Revenue immediately upon acquisition.</p> <p>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.</p> <p>The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
<b>b)</b>	<p><b>Current versus non-current classification</b></p> <p>The company presents assets and liabilities in the balance sheet based on current/ non-current classification.</p> <p>An asset is treated as current when it is:</p> <ul style="list-style-type: none"> <li>▪ Expected to be realized or intended to be sold or consumed in normal operating cycle;</li> <li>▪ Expected to be realized within twelve months after the reporting period;</li> <li>▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;</li> <li>▪ held primarily for the purpose of trading; and</li> <li>▪ Carrying current portion of non-current financial assets.</li> </ul> <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> <li>▪ It is expected to be settled in normal operating cycle;</li> <li>▪ held primarily for the purpose of trading;</li> </ul>

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	<ul style="list-style-type: none"> <li>▪ It is due to be settled within twelve months after the reporting period;</li> <li>▪ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or</li> <li>▪ It includes current portion of non-current financial liabilities.</li> </ul> <p>All other liabilities are classified as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p> <p>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 except in the case of Content under production and related activities wherein the operating cycle is linked to the release of the content.</p>
<p>c)</p>	<p><b>Foreign currencies</b></p> <p><b>Functional and presentation currency: -</b> 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.</p> <p><b>Transactions and balances: -</b> 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.</p> <p>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.</p>
<p>d)</p>	<p><b>Fair value measurement</b></p> <p>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.</p> <p>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:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.</p>

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	<p>Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>
(e)	<p><b>Property, plant and equipment</b></p> <p>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.</p> <p>Subsequent costs are included in the asset’s carrying amount or recognized 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.</p> <p>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.</p> <p>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 recognized in the Statement of Profit and Loss when the asset is derecognized.</p>
f)	<p><b>Provisions and Contingencies</b></p> <p>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.</p> <p>Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.</p>
g)	<p><b>Revenue Recognition</b></p> <p>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.</p> <p><b>Revenue from operation: -</b></p> <ul style="list-style-type: none"> <li>i) Realisation from exploitation of copyright for self-produced / traded content - Sales/Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements</li> <li>ii) Realisation from exploitation of copyright for distributed content - Revenue is recognized on accrual basis subject to receipt of Daily Collection Reports (DCR) and /or Business statements.</li> <li>iii) Other Operational Income is recognized on accrual basis as per terms of the respective contracts.</li> </ul>

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	<p><b>Other income: -</b></p> <p>iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</p> <p>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.</p>
<p><b>h)</b></p>	<p><b>Inventories</b></p> <p>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 &amp; other expense including producer’s marketing expenses and advances paid. Production cost get accumulated till the first theatrical or digital release of the content.</p> <p>The Company amortizes 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 amortization can be further amended based on management estimates.</p> <p>The said amortization 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.</p> <p>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.</p> <p>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.</p> <p>ii) The cost of acquisition of remake, dubbing &amp; such other rights are carried at cost as inventory.</p> <p>In case of sale, any part of such acquired rights, the cost is amortised based on management estimates.</p>
<p><b>i)</b></p>	<p><b>Borrowing Cost</b></p> <p>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.</p>

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	<p>A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.</p> <p>All other borrowing costs are charged to statement of profit and loss account.</p>
<b>j)</b>	<p><b>Foreign Currency Transactions</b>  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.</p>
<b>k)</b>	<p><b>Taxation</b>  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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will available to utilize the deferred tax asset.</p>
<b>l)</b>	<p><b>Financial instrument:</b></p> <p><b>i. Financial assets</b></p> <p><b>a. Initial recognition and measurement</b>  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</p>

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

**iii. Financial Liabilities**

**a. Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and in case of loans and



PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	<p>borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in statement profit and loss as finance cost.</p> <p><b>b. Subsequent measurement:</b> 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.</p> <ul style="list-style-type: none"> <li>○ <b>Loans and borrowings: -</b> 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.</li> </ul> <p><b>iv. De-recognition of financial instruments</b> 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.</p> <p><b>v. Offsetting of financial instruments</b> 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.</p>
<p><b>l)</b></p>	<p><b>Critical accounting estimates and judgements</b> 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>
<p><b>m)</b></p>	<p><b>Retirement Benefits</b> The liability recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.</p>



## INDEPENDENT AUDITOR'S REPORT

**To the Members of Panorama Studios International Limited**

**Report on the audit of Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying consolidated financial statements of Panorama Studios International Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31 March 2023, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports on separate financial statements/consolidated financial statements and on the other information on the subsidiaries, the aforesaid consolidated 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 consolidated state of affairs (financial position) of the Group as at 31 March 2023, its consolidated Profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated 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) 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 Consolidated 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 and based on the consideration of the reports on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. The matters were addressed in the context of our audit of the consolidated 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 Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), its consolidated profit (consolidated financial performance including other comprehensive income), consolidated cash flows and the consolidated changes in equity of the Group 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.

The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for preparation of the Consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies / entities included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 control.

- 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 holding 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 consolidated 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. With respect to the matters to be included in the Auditor's Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions and limits laid down under Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
3. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports on separate financial statements / consolidated financial statements we report to the extent applicable 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 of the consolidated financial statements;
  - (b) In our opinion proper books of account as required by law relating to preparation of consolidated financial statements have been kept so far as it appears from our examination of those books;
  - (c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated 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;
  - (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of its subsidiary companies, none of the directors of the Group are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';

- (g) 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 and based on the report on separate financial statements / consolidated financial statements as also the other information of the subsidiaries:
- i. The Group does not have any pending litigations which would impact its financial position;
  - ii. The Group 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 Holding Company and its subsidiary companies 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 Holding Company or its Subsidiaries 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 Holding Company or its subsidiaries or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Refer Note 47 (x) to the consolidated financial statements.

- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiaries 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 47(xi) to the consolidated 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 Holding Company or its Subsidiary Companies have neither declared nor paid any dividend during the year.

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

**sd/-**  
**CA Rahul Ruia**  
**Partner**  
**M No 163015**

Place: Mumbai  
Dated: May 30, 2023  
UDIN: 23163015BGYQIO6833



**Annexure - A to the Independent Auditors' Report of even date to the members of Panorama Studios International Limited, on the Consolidated Financial Statements for the year ended 31 March 2023**

We have audited the standalone financial statements of the Holding Company and the subsidiary companies and the following remarks, qualifications or adverse remarks have been stated in the respective reports under the Companies (Auditor's Report) Order, 2020 (CARO) :

Sr. No.	Name of Entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Panorama Studios International Limited	L74110MH1980PLC330008	Holding Company	Clause iii(c), iii(d), vii(a), ix(a)
2.	Panorama Studios Private Limited	U74120MH2013PTC244439	Subsidiary Company	Clause iii(c), iii(d), iv, vii(a), vii(b), ix(a)
3.	Panorama Music Private Limited	U92490MH2021PTC367193	Subsidiary Company	Clause ix(a)

As the Companies (Auditor's Report) Order, 2020 (CARO) is not applicable to Limited Liability Partnership's, there are no comments in respect of the following subsidiary LLP's:

Sr. No.	Name of Entities	CIN / LLPIN	Holding Company/ Subsidiary
1.	Brain on Rent LLP	AAU-4249	Subsidiary LLP
2.	Panorama Studios Distribution LLP	AAM-1838	Subsidiary LLP

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

**sd/-**  
**CA Rahul Ruia**  
**Partner**  
**M No 163015**

Place: Mumbai  
Dated: May 30, 2023  
UDIN: 23163015BGYQIO6833

**Annexure - B to the Independent Auditors' Report of even date to the members of Panorama Studios International Limited, on the Consolidated Financial Statements for the year ended 31 March 2023**

**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 consolidated financial statements of Panorama Studios International Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company & its subsidiaries as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and subsidiaries are 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 IFCoFR of the Holding Company and its subsidiaries, 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 IFCoFR of the Holding Company and its subsidiaries.

**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 and based on the consideration of the other reports, the Holding Company and its two subsidiaries 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 2023, based on the internal control over financial reporting criteria established by the Holding Company and its two subsidiaries, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

sd/-  
**CA Rahul Ruia**  
**Partner**  
**M No 163015**

Place: Mumbai  
Dated: May 30, 2023  
UDIN: 23163015BGYQIO6833

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
a. Property, plant & equipment and Intangible assets			
i. Property, plant & equipment	3	279.90	194.84
ii. Intangible assets	4	1,080.52	1,148.77
b. Financial assets			
i. Investments	5	8.84	8.84
ii. Others	6	79.67	46.00
c. Deferred tax assets (net)	7	93.91	72.70
d. Other non-current assets	8	NIL	60.00
<b>Total non current assets</b>		<b>1,542.83</b>	<b>1,531.15</b>
<b>(2) CURRENT ASSETS</b>			
a. Inventories	9	7,531.03	12,351.88
b. Financial assets			
i. Trade receivables	10	2,810.71	4,820.25
ii. Cash & cash equivalents	11	563.01	111.09
iii. Bank balances other than (ii) above		NIL	NIL
iv. Loans	12	3,906.25	1,605.76
v. Others	13	1,092.26	1,186.33
c. Current tax assets (net)	14	1,618.59	1,894.40
d. Other current assets	15	5,116.49	1,693.05
<b>Total current assets</b>		<b>22,638.34</b>	<b>23,662.76</b>
<b>TOTAL ASSETS</b>		<b>24,181.17</b>	<b>25,193.91</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity share capital	16	1,244.68	1,244.68
b. Other equity	17	4,867.22	1,140.44
c. Non controlling interest		791.35	859.45
<b>Total equity</b>		<b>6,903.24</b>	<b>3,244.57</b>
<b>LIABILITIES</b>			
<b>(1) NON-CURRENT LIABILITIES</b>			
a. Financial liabilities			
i. Borrowings	18	87.85	15.17
b. Provisions	19	34.78	22.28
c. Deferred tax liabilities (Net)	20	1,237.78	467.70
<b>Total non-current liabilities</b>		<b>1,360.41</b>	<b>505.14</b>
<b>(2) CURRENT LIABILITIES</b>			
a. Financial liabilities			
i. Borrowings	21	4,180.77	7,391.19
ii. Trade payable	22	3,859.04	4,641.94
iii. Others	23	4,103.92	1,236.71
b. Provisions	24	268.68	142.49
c. Other current liabilities	25	3,505.10	8,031.86
<b>Total current liabilities</b>		<b>15,917.52</b>	<b>21,444.20</b>
<b>Total liabilities</b>		<b>17,277.93</b>	<b>21,949.34</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>24,181.17</b>	<b>25,193.91</b>

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**

**For and on behalf of the Board of Directors of**  
**Panorama Studios International Limited**

**Sd/-**  
**CA Rahul Ruia**  
**Partner**  
**Mem. No. 163015**

**Sd/-**  
**Ravindra A Auti**  
**Chief Financial Officer**

**Sd/-**  
**Abhishek Pathak**  
**Director**  
**DIN : 00700868**

**Sd/-**  
**Kumar Mangat Pathak**  
**Director**  
**DIN : 00299630**

Place : Mumbai  
Date : May 30, 2023  
UDIN : 23163015BGYQIO6833

**Sd/-**  
**Kapil Purohit**  
**Company Secretary**

**PANORAMA STUDIOS INTERNATIONAL LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2023**
**₹ in Lac**

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
I Revenue from operations (net)	26	37,148.38	8,291.26
II Other income	27	499.58	959.89
III Total revenue (I + II)		<b>37,647.96</b>	<b>9,251.15</b>
IV Expenses			
Operational expenses	28	30,433.62	7,883.47
Employee benefit expenses	29	583.33	369.79
Finance costs	30	776.54	600.86
Depreciation	3	74.74	22.92
Other expenses	31	709.69	400.59
Preliminary expenses		NIL	6.59
Share of Loss from LLP		128.10	72.96
Total expenses (IV)		<b>32,706.03</b>	<b>9,357.19</b>
V Profit/ (Loss) before tax (III - IV)		4,941.94	(106.04)
VI Tax expense			
-- Current tax		626.04	77.67
-- Deferred tax		747.89	(105.07)
-- Earlier year tax		34.76	49.64
VII Profit after tax for the year (VII - VIII)		<b>3,533.26</b>	<b>(128.29)</b>
VIII Other comprehensive income for the year			
(a) Items that will not be reclassified to profit or (loss)		3.91	(1.58)
(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		(0.99)	0.42
IX Total comprehensive income for the year (IX + X)		<b>3,536.18</b>	<b>(129.44)</b>
XII Profit for the year attributable to:			
(a) Owners of the Company			
--- Pre-acquisition		NIL	NIL
--- Post-acquisition		3,725.21	68.86
(b) Non-controlling interests		(191.96)	(197.14)
Other comprehensive income for the year attributable to:			
(a) Owners of the Company			
--- Pre-acquisition		NIL	NIL
--- Post-acquisition		1.57	(0.61)
(b) Non-controlling interests		1.35	(0.54)
Total comprehensive income for the year attributable to:			
(a) Owners of the Company			
--- Pre-acquisition		NIL	NIL
--- Post-acquisition		3,726.78	68.24
(b) Non-controlling interests		(190.61)	(197.69)
X Earnings per equity share:	32		
-- Basic (in ₹) (nominal value ₹ 10)		29.94	0.56
-- Diluted (in ₹) (nominal value ₹ 10)		29.94	0.56

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

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

Sd/-  
CA Rahul Ruia  
Partner  
Mem. No. 163015

Sd/-  
Ravindra A Auti  
Chief Financial Officer

Sd/-  
Abhishek Pathak  
Director  
DIN : 00700868

Sd/-  
Kumar Mangat Pathak  
Director  
DIN :00299630

Place : Mumbai  
Date : May 30, 2023  
UDIN : 23163015BGYQIO6833

Sd/-  
Kapil Purohit  
Company Secretary

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Total comprehensive income before tax	4,945.85		(107.62)
Depreciation / amortisation	142.99	153.67	
Interest on loans	517.69	448.62	
Interest income	(124.07)	(43.94)	
Profit on Sale of Intangible Assets	NIL	(747.77)	
Share of Profit from LLP	128.10	72.96	
	664.72		(116.46)
Operating profit / (loss) before working capital changes	5,610.56		(224.08)
<b>Adjusted for :</b>			
(Increase) / Decrease in inventories	4,820.85	(6,163.33)	
(Increase) / Decrease in trade receivables	2,009.54	4,457.20	
(Increase) / Decrease in loans	(2,300.49)	(254.00)	
(Increase) / Decrease in other financial Assets	60.41	(479.81)	
(Increase) / Decrease in current tax assets	143.62	(436.12)	
(Increase) / Decrease in other assets	(3,363.44)	(1,111.35)	
Increase / (Decrease) in trade payables	(782.91)	(6,712.24)	
Increase / (Decrease) in other financial liabilities	2,867.21	854.94	
Increase / (Decrease) in provisions	138.15	(498.16)	
Increase / (Decrease) in other liability	(4,526.76)	4,173.30	
	(933.83)		(6,169.56)
Cash Generated from / (used in) Operations	4,676.74		(6,393.65)
Less : Taxes Paid / (Refund Received)	528.07		91.57
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>4,148.67</b>		<b>(6,485.21)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Purchase) / Sale of property, plant & equipment	(159.80)	(198.46)	
(Purchase) / Sale Intellectual Property Rights	NIL	1,800.00	
Share of profit from LLP	(128.10)	(72.96)	
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(287.91)</b>		<b>1,528.58</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Issue of equity shares (including share premium)	122.50	426.28	
Increase / (Decrease) in borrowings	(3,137.73)	4,843.13	
Interest on loans	(517.69)	(448.62)	
Interest income	124.07	43.94	
<b>Net Cash from / (used in) Financing Activities</b>	<b>(3,408.85)</b>		<b>4,864.73</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)</b>	<b>451.92</b>		<b>(91.90)</b>
Cash and Cash equivalent at the beginning of the year	111.09		202.99
Cash and Cash equivalent at the end of the year	563.01		111.09
<b>Change in liability arising from financing activities :-</b>			
<b>Net debt reconciliation</b>	<b>Non-Current Borrowings</b>	<b>Current Borrowings</b>	<b>Total Borrowings</b>
Net debt as on 1 April 2022	15.17	7,391.19	7,406.36
Cash Inflows (Outflows)	118.00	(3,255.74)	(3,137.73)
Non Cash transactions	(45.32)	45.32	NIL
<b>Net debt as on 31 March 2023</b>	<b>87.85</b>	<b>4,180.77</b>	<b>4,268.63</b>

**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

**For and on behalf of the Board of Directors of**  
**Panorama Studios International Limited**

Sd/-  
**CA Rahul Ruia**  
Partner  
Mem. No. 163015

Sd/- Ravindra A Auti Chief Financial Officer	Sd/- Abhishek Pathak Director DIN : 00700868	Sd/- Kumar Mangat Pathak Director DIN : 00299630
--	---	---

Place: Mumbai  
Date : May 30, 2023  
UDIN : 23163015BGYQIO6833

Sd/-  
**Kapil Purohit**  
Company Secretary

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023**

A. Equity Share Capital	No. of Shares	₹ in Lac
Balance as at 1 April 2021	75,76,750	757.68
Changes in equity share capital due to prior period errors	NIL	NIL
<b>Restated balance as at 1 April 2021</b>	<b>75,76,750</b>	<b>757.68</b>
Changes in equity share capital during the period	48,70,000	487.00
<b>Balance as at 1 April 2022</b>	<b>1,24,46,750</b>	<b>1,244.68</b>
Changes in equity share capital due to prior period errors	NIL	NIL
<b>Restated balance as at 1 April 2022</b>	<b>1,24,46,750</b>	<b>1,244.68</b>
Changes in equity share capital during the period	NIL	NIL
<b>Balance as at 31 March 2023</b>	<b>1,24,46,750</b>	<b>1,244.68</b>

B. Other Equity	Securities Premium	Capital Reserve	Retained earnings	Money recd against Share Warrants	Total
	₹ in Lac				
Balance as at 1 April 2021	56.29	55.17	912.04	133.93	1,157.42
Changes in accounting policy or prior period errors	NIL	NIL	NIL	NIL	NIL
<b>Restated balance as at 1 April 2021</b>	<b>56.29</b>	<b>55.17</b>	<b>912.04</b>	<b>133.93</b>	<b>1,157.42</b>
Profit for the year	NIL	NIL	68.86	NIL	68.86
Other comprehensive income for the year	NIL	NIL	(0.61)	NIL	(0.61)
Issue of Shares during the year	48.70	NIL	NIL	(133.93)	(85.23)
<b>Balance as at 1 April 2022</b>	<b>104.99</b>	<b>55.17</b>	<b>980.28</b>	<b>NIL</b>	<b>1,140.44</b>
Changes in accounting policy or prior period errors	NIL	NIL	NIL	NIL	NIL
<b>Restated balance as at 1 April 2022</b>	<b>104.99</b>	<b>55.17</b>	<b>980.28</b>	<b>NIL</b>	<b>1,140.44</b>
Profit for the year	NIL	NIL	3,725.21	NIL	3,725.21
Other comprehensive income for the year	NIL	NIL	1.57	NIL	1.57
<b>Balance as at 31 March 2023</b>	<b>104.99</b>	<b>55.17</b>	<b>4,707.06</b>	<b>NIL</b>	<b>4,867.22</b>

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

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

Sd/-  
CA Rahul Ruia  
Partner  
Mem. No. 163015

Sd/-  
Ravindra A Auti  
Chief Financial Officer

Sd/-  
Abhishek Pathak  
Director  
DIN : 00700868

Sd/-  
Kumar Mangat Pathak  
Director  
DIN : 00299630

Place : Mumbai  
Date : May 30, 2023  
UDIN : 23163015BGYQIO6833

Sd/-  
Kapil Purohit  
Company Secretary



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

						₹ in Lac
<b>3. PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>Cinematographic Film Equipments</b>	<b>Motorcar</b>	<b>Computer</b>	<b>Furniture &amp; Fixtures</b>	<b>Office Equipments</b>	<b>Total</b>
<b>Cost</b>						
At 1 April 2021	16.00	0.85	31.98	38.24	5.57	92.64
Additions	146.92	22.37	8.35	NIL	4.82	182.46
Disposals	NIL	NIL	(18.82)	(14.35)	(1.21)	(34.38)
<b>At 31 March 2022</b>	<b>162.92</b>	<b>23.22</b>	<b>21.50</b>	<b>23.89</b>	<b>9.18</b>	<b>240.72</b>
Additions	1.92	133.72	17.96	2.24	3.96	159.80
Disposals	NIL	NIL	NIL	NIL	NIL	NIL
<b>At 31 March 2023</b>	<b>164.84</b>	<b>156.94</b>	<b>39.47</b>	<b>26.13</b>	<b>13.14</b>	<b>400.52</b>
<b>Depreciation</b>						
At 1 April 2021	0.08	0.43	28.77	23.85	4.21	57.33
Charge for the Year	7.12	2.72	4.43	7.47	1.19	22.92
Disposals	NIL	NIL	(18.82)	(14.35)	(1.21)	(34.38)
<b>At 31 March 2022</b>	<b>7.21</b>	<b>3.15</b>	<b>14.38</b>	<b>16.96</b>	<b>4.18</b>	<b>45.88</b>
Charge for the Year	32.36	27.60	9.40	2.25	3.15	74.74
Disposals	NIL	NIL	NIL	NIL	NIL	NIL
<b>At 31 March 2023</b>	<b>39.56</b>	<b>30.75</b>	<b>23.77</b>	<b>19.21</b>	<b>7.33</b>	<b>120.62</b>
<b>Net Block</b>						
At 31 March 2022	155.71	20.07	7.13	6.92	5.00	194.84
At 31 March 2023	125.28	126.19	15.69	6.92	5.81	279.90
<b>4. INTANGIBLE ASSETS</b>						
				<b>Intellectual Property Rights</b>		
<b>Cost</b>						
At 1 April 2021				2,615.00		
Additions				NIL		
Disposals				(1,250.00)		
<b>At 31 March 2022</b>				<b>1,365.00</b>		
Additions				NIL		
Disposals				NIL		
<b>At 31 March 2023</b>				<b>1,365.00</b>		
<b>Depreciation</b>						
At 1 April 2021				283.25		
Charge for the Year				130.75		
Disposals				(197.77)		
<b>At 31 March 2022</b>				<b>216.23</b>		
Charge for the Year				68.25		
Disposals				NIL		
<b>At 31 March 2023</b>				<b>284.48</b>		
<b>Net Block</b>						
At 31 March 2022				1,148.77		
At 31 March 2023				1,080.52		

	AS AT 31 March 2023	AS AT 31 March 2022
	₹ in Lac	
<b>5. INVESTMENTS</b>		
<b>Non-current investments</b>		
<b>Investment carried at fair value through statement of profit &amp; loss</b>		
<i>Equity instruments (Unquoted, fully paid up)</i>		
8760 (8760) Shares of Nirmal Ujjwal Co-Op Soc Ltd	8.76	8.76
<i>Investment in LLP (Unquoted)</i>		
Capital with NY Cinemas LLP	0.08	0.08
	<b>8.84</b>	<b>8.84</b>
Aggregate amount of unquoted investment	<b>8.84</b>	<b>8.84</b>
Aggregate amount of Impairment in the value of investment	NIL	NIL
<b>6. OTHER FINANCIAL ASSETS</b>		
Deposit for premises	79.67	46.00
	<b>79.67</b>	<b>46.00</b>
<b>7. DEFERRED TAX ASSETS</b>		
<b>Deferred Tax Assets</b>		
<b>Taxation laws:</b>		
Related to tax credit on payment of gratuity	2.73	1.94
Related to property, plant & equipments	2.10	1.87
Related to carried forward losses	86.98	67.49
Related to preliminary expenses	1.01	1.41
Related to tax credit on provisions	1.08	NIL
<b>Gross deferred tax assets</b>	<b>93.91</b>	<b>72.70</b>
<b>Gross deferred tax liabilities</b>	NIL	NIL
<b>Net deferred tax assets</b>	<b>93.91</b>	<b>72.70</b>
<b>8. OTHER NON-CURRENT ASSETS</b>		
Capital advances	NIL	60.00
	<b>NIL</b>	<b>60.00</b>

	AS AT 31 March 2023	AS AT 31 March 2022
	₹ in Lac	
<b>9. INVENTORIES</b>		
<i>Content under Production*</i>		
Opening Balance	9,391.38	2,612.69
Add : Additions during the year	15,838.17	9,364.65
Less: Cost of content released during the year trf to revenue	(19,374.66)	(2,053.06)
Less: Cost of content released during the year trf to Unamortized Cost	(4,076.82)	(532.89)
<b>Closing Balance</b>	<b>1,778.08</b>	<b>9,391.38</b>
<i>Unamortized cost of released Content</i>		
Opening Balance	2,960.50	3,575.86
Add : Unamortised cost of content released during the eyar	4,076.82	532.89
Less : Amortised during the year trf to revenue	(1,284.36)	(1,148.26)
<b>Closing Balance</b>	<b>5,752.95</b>	<b>2,960.50</b>
	<b>7,531.03</b>	<b>12,351.88</b>

\*Cost of Content under Production include amount paid to Artists, Technicians and expenses incurred for Production of content including allocation of common overheads.

#### 10. TRADE RECEIVABLES

##### Current

##### Unsecured

Considered good

2,810.71

4,820.25

**2,810.71**

**4,820.25**

Trade receivable ageing schedule is as follows :

₹ in Lac

Particulars	As at 31st March 2023					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	832.68	66.59	1,288.96	25.18	597.31	2,810.71
(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	-	-	-	-	-	-
<b>Total</b>	<b>832.68</b>	<b>66.59</b>	<b>1,288.96</b>	<b>25.18</b>	<b>597.31</b>	<b>2,810.71</b>

10. TRADE RECEIVABLES (Contd...)							₹ in Lac
Trade receivable ageing schedule is as follows :							
Particulars	As at 31st 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	4,082.35	51.34	74.99	109.54	502.03	4,820.25	
(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	-	-	-	-	-	-	
<b>Total</b>	<b>4,082.35</b>	<b>51.34</b>	<b>74.99</b>	<b>109.54</b>	<b>502.03</b>	<b>4,820.25</b>	
(#)Ageing is from the date of transaction which is different from the due date.							
						AS AT 31 March 2023	AS AT 31 March 2022
						₹ in Lac	
<b>11. CASH &amp; CASH EQUIVALENTS</b>							
Cash on hand						44.08	15.58
<b>Balances with Banks</b>							
in Current accounts						503.88	80.47
in fixed deposit						15.04	15.04
						<b>563.01</b>	<b>111.09</b>
<b>12. LOANS</b>							
<b>Current</b>							
<b>Unsecured, considered good</b>							
Loans to related parties						213.22	169.46
Loans to other parties						3,693.03	1,436.31
						<b>3,906.25</b>	<b>1,605.76</b>
<b>12. LOANS (Contd...)</b>							
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)							
₹ in Lac							
Particulars	As at 31st March 2023		As at 31st March 2022				
	Amount Outstanding	% to the total loans and advances	Amount Outstanding	% to the total loans and advances			
<b>a) Amount Repayable on demand</b>							
Promoters	-	-	-	-			
Directors	-	-	-	-			
Key managerial personnel	-	-	-	-			
Other related parties	213.22	13.28%	169.46	12.54%			
<b>b) without specifying any terms or period of repayment</b>							
Promoters	-	-	-	-			
Directors	-	-	-	-			
Key managerial personnel	-	-	-	-			
Other related parties	-	-	-	-			
<b>Total</b>	<b>213.22</b>	<b>13.28%</b>	<b>169.46</b>	<b>12.54%</b>			
						AS AT 31 March 2023	AS AT 31 March 2022
						₹ in Lac	
<b>13. OTHER FINANCIAL ASSETS</b>							
<b>Current</b>							
Balance in current a/c with LLP						752.38	680.48
Balance of partner's current account (Dr)						59.50	65.52
Deposits						0.75	350.92
Revenue earned but not billed						279.63	89.41
						<b>1,092.26</b>	<b>1,186.33</b>
<b>14. CURRENT TAX ASSETS</b>							
Income tax & T.D.S. (net of provision)						1,127.60	1,207.31
Indirect tax credit						491.00	687.09
						<b>1,618.59</b>	<b>1,894.40</b>

<b>15. OTHER CURRENT ASSETS</b>				
Advances recoverable in cash or kind or value to be recd		668.16	1,420.34	
Advances for film rights		3,820.00	95.00	
Others		628.33	177.71	
		<b>5,116.49</b>	<b>1,693.05</b>	
		AS AT 31 March 2022	AS AT 31 March 2022	
		₹ in Lac		
<b>16. SHARE CAPITAL</b>				
<b>AUTHORISED CAPITAL</b>				
16000000 (16000000) Equity Shares of ₹ 10/- each		<b>1,600.00</b>	<b>1,600.00</b>	
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>				
12446750 (12446750) Equity Shares of ₹ 10/- each fully paid up		1,244.68	1,244.68	
		<b>1,244.68</b>	<b>1,244.68</b>	
<b>a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period</b>				
	AS AT 31 March 2023		AS AT 31 March 2022	
	No. of Shares	₹ in Lac	No. of Shares	₹ in Lac
Equity Shares of ₹ 10/- each fully paid up				
At the beginning of the year	1,24,46,750	1,244.68	75,76,750	757.68
Issued during the year	NIL	NIL	48,70,000	487.00
<b>Outstanding at the end of the year</b>	<b>1,24,46,750</b>	<b>1,244.68</b>	<b>1,24,46,750</b>	<b>1,244.68</b>
<b>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.</b>				
<b>c. Details of Shareholders holding more than 5% shares in the company</b>				
	AS AT 31 March 2023		AS AT 31 March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Kumar Mangat Pathak	49,49,930	39.77%	48,17,929	38.71%
Abhishek Pathak	35,81,250	28.77%	35,81,250	28.77%
	<b>85,31,180</b>	<b>68.54%</b>	<b>83,99,179</b>	<b>67.48%</b>
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.				
<b>16. SHARE CAPITAL (Contd...)</b>				
<b>d. Details of Shareholding of Promoters</b>				
<b>Shares held by promoters as at 31 March, 2023</b>				
<b>Promoters Name</b>	<b>No. of Shares</b>	<b>% of Total Shares</b>	<b>% Change during the year</b>	
<b>Equity Shares of ₹ 10/- each fully paid up</b>				
<b>Promoter</b>				
Shri Kumar Mangat Pathak	49,49,930	39.77%	1.06%	
Shri Abhishek Pathak	35,81,250	28.77%	0.00%	
<b>Promoter Group</b>				
Shri Anamika Pathak	2,50,000	2.01%	0.00%	
Shri Raghav Sachar	1,50,000	1.21%	0.00%	
Shri Sanjeev Joshi	1,50,000	1.21%	0.00%	
Shri Murlidhar K. Chhatwani	35,000	0.28%	-71.90%	
<b>Total</b>	<b>91,16,180</b>	<b>73.24%</b>		
<b>Shares held by promoters as at 31 March, 2022</b>				
<b>Promoters Name</b>	<b>No. of Shares</b>	<b>% of Total Shares</b>	<b>% Change during the year</b>	
<b>Equity Shares of ₹ 10/- each fully paid up</b>				
<b>Promoter</b>				
Shri Kumar Mangat Pathak	48,17,929	38.71%	26.40%	
Shri Abhishek Pathak	35,81,250	28.77%	18.94%	
<b>Promoter Group</b>				
Shri Anamika Pathak	2,50,000	2.01%	1.98%	
Shri Raghav Sachar	1,50,000	1.21%	1.98%	
Shri Sanjeev Joshi	1,50,000	1.21%	1.98%	
Shri Murlidhar K. Chhatwani	35,000	0.28%	0.00%	
<b>Total</b>	<b>89,84,179</b>	<b>72.18%</b>		

	AS AT 31 March 2023	AS AT 31 March 2022
	₹ in Lac	
<b>17. OTHER EQUITY</b>		
<b>RESERVES &amp; SURPLUS</b>		
<b>Securities Premium</b>		
Balance at the beginning of the year	104.99	56.29
Add : On issue of equity shares	NIL	48.70
Balance at the end of the year	<b>104.99</b>	<b>104.99</b>
<b>Capital Reserve</b>		
Balance at the beginning of the year	55.17	55.17
<b>(Closing &amp; Opening Balance)</b>	<b>55.17</b>	<b>55.17</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	980.28	912.04
Add : Profit for the year	3,726.78	68.24
Balance at the end of the year	<b>4,707.06</b>	<b>980.28</b>
<b>Total Reserves &amp; Surplus</b>	<b>4,867.22</b>	<b>1,140.44</b>
	AS AT 31 March 2023	AS AT 31 March 2022
	₹ in Lac	
<b>18. BORROWINGS</b>		
<b>Non Current</b>		
<b>Secured loans</b>		
Term loan from a financial institution*	219.38	199.70
Vehicle loan from bank**	113.49	18.93
Less: Amount disclosed under the head current liabilities (note 25)	(245.02)	(203.46)
	<b>87.85</b>	<b>15.17</b>
* Term loan from a financial institution 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.		
** Vehicle loans from bank carries interest		
(a) @ of 7.50% p.a. and is repayable in 60 monthly installment of Rs. 41,980/- including interest, from 7th September, 2021.		
(b) @ of 7.75% p.a. and is repayable in 60 monthly installment of Rs. 1,43,023/- including interest, from 10th May, 2022.		
(c) @ of 8.65% p.a. and is repayable in 48 monthly installment of Rs. 96,635/- including interest, from 10th March, 2023.		
Vehicle loan is secured by hypothecation of vehicle acquired against the loan.		
<b>19. PROVISION</b>		
<b>Non-Current</b>		
Provision for employee benefits	34.78	22.28
	<b>34.78</b>	<b>22.28</b>
<b>20. DEFERRED TAX LIABILITIES (NET)</b>		
<b>Deferred Tax Liabilities</b>		
Related to unamortized cost of released content in financials	1,415.16	738.28
<b>Gross deferred tax liabilities</b>	<b>1,415.16</b>	<b>738.28</b>
<b>Deferred Tax Assets</b>		
Related to tax credit on payment of statutory dues	132.13	3.47
Related to tax credit on payment of gratuity	8.83	6.42
Related to property, plant & equipment	5.32	0.46
Related to carry forward of losses	31.10	260.23
<b>Gross deferred tax assets</b>	<b>177.38</b>	<b>270.59</b>
<b>Net deferred tax liabilities</b>	<b>1,237.78</b>	<b>467.70</b>
<b>21. BORROWINGS</b>		
<b>Current</b>		
<b>Unsecured loans</b>		
Loan from related parties	2.92	42.92
Loans from others	3,932.84	7,144.81
Current maturities of long term borrowing (note 16)	245.02	203.46
	<b>4,180.77</b>	<b>7,391.19</b>

	AS AT 31 March 2023	AS AT 31 March 2022			
	₹ in Lac				
<b>22. TRADE PAYABLE</b>					
<b>Current</b>					
Trade payables *	3,859.04	4,641.94			
	<b>3,859.04</b>	<b>4,641.94</b>			
*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 31st March 2023				₹ in Lac
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	2,209.55	77.09	70.97	1,501.43	3,859.04
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
<b>Total</b>	<b>2,209.55</b>	<b>77.09</b>	<b>70.97</b>	<b>1,501.43</b>	<b>3,859.04</b>
	As at 31st March 2022				₹ in Lac
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	2,257.43	78.85	1,489.28	816.37	4,641.94
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
<b>Total</b>	<b>2,257.43</b>	<b>78.85</b>	<b>1,489.28</b>	<b>816.37</b>	<b>4,641.94</b>
(#)Ageing is from the date of transaction which is different from the due date.					
	AS AT 31 March 2023	AS AT 31 March 2022			
	₹ in Lac				
<b>23. OTHER FINANCIAL LIABILITIES</b>					
<b>Current</b>					
Balance of partner's current account (Cr)	22.50	22.50			
Interest payable	4.87	2.58			
Security Deposit	4,010.00	1,211.63			
Book overdraft	66.55	NIL			
	<b>4,103.92</b>	<b>1,236.71</b>			
	AS AT 31 March 2023	AS AT 31 March 2022			
	₹ in Lac				
<b>24. PROVISIONS</b>					
<b>Current</b>					
Provisions for employee benefits	9.13	9.43			
Provision for expenses	259.00	127.87			
Provisions for tax	0.55	5.19			
	<b>268.68</b>	<b>142.49</b>			
<b>25. OTHER CURRENT LIABILITIES</b>					
Statutory dues payable	1,397.77	1,489.72			
Trade advances	1,989.56	6,457.56			
Other current liability	117.77	84.59			
	<b>3,505.10</b>	<b>8,031.86</b>			



	Year ended 31 March 2023	Year ended 31 March 2022
	₹ in Lac	
<b>26. REVENUE FROM OPERATIONS</b>		
Realisation from exploitation of copyrights	32,656.99	7,300.84
Other operating income	4,491.40	990.42
	<b>37,148.38</b>	<b>8,291.26</b>
<b>27. OTHER INCOME</b>		
Interest income	124.07	43.98
Interest on income tax refund	22.52	39.72
Dividend Income	0.30	1.49
Profit on sale of intellectual property rights	NIL	747.77
Other income	352.69	126.93
Share of profit in firm	NIL	NIL
	<b>499.58</b>	<b>959.89</b>
<b>28. OPERATIONAL EXPENSES</b>		
<b>Cost of content production</b>		
Opening balance of content under production	12,351.88	6,188.55
Add: Incurred / acquired during the year	15,544.98	9,364.65
	27,896.86	15,553.20
Less: Closing balance of content	7,531.03	12,351.88
Cost of content production	20,365.83	3,201.32
Cost of content acquisition	6,359.30	4,264.24
Other operating expense	3,640.23	287.16
Amortisation of Intellectual property rights	68.25	130.75
	<b>30,433.62</b>	<b>7,883.47</b>
	Year ended 31 March 2023	Year ended 31 March 2022
	₹ in Lac	
<b>29. EMPLOYEE BENEFIT EXPENSES</b>		
Director's & Partner's remuneration	207.00	148.50
Salaries & wages	377.84	249.48
Gratuity expenses	18.87	5.67
Staff welfare expenses	14.62	7.14
	<b>618.33</b>	<b>410.79</b>
Less : Employee benefit expenses allocated to Cost of content under production	35.00	41.00
	<b>583.33</b>	<b>369.79</b>
<b>30. FINANCE EXPENSES</b>		
Bank charges	2.31	1.02
Interest & late fees on statutory dues	256.55	148.24
Interest on loan	517.69	451.60
	<b>776.54</b>	<b>600.86</b>
<b>31. OTHER EXPENSES</b>		
Auditor's remuneration	4.50	4.50
Bad debts	2.51	0.28
Brokerage & Commission	NIL	1.50
Business Promotion	8.24	10.02
Commission expenses	4.30	NIL
Conveyance & travelling	39.18	22.56
Corporate social responsibility expenses (refer Note 44)	6.00	15.26
Depository expenses	2.04	2.43
Director sitting fees	1.80	0.80
Donation	0.50	0.25
Electricity charges	11.80	2.44
Foreign Exchange Loss	30.95	NIL
Legal and professional fees	164.59	210.23
Listing fees	3.10	4.35
Office expenses	107.69	40.37
Printing and stationery	0.73	0.20
Rates and taxes	183.29	1.37
Rent	190.60	97.58
Repair & maintenance	10.88	0.11
Telephone & internet expenses	6.98	5.33
	<b>779.69</b>	<b>419.59</b>
Less : Other expenses allocated to Cost of content under production	70.00	19.00
	<b>709.69</b>	<b>400.59</b>

32. EARNINGS PER SHARE (EPS)	2022-23	2021-22
Total comprehensive income for the year attributable to owners of the Company	3,726.78	68.24
Weighted average number of equity shares (for Basic EPS)	1,24,46,750	1,22,06,586
Weighted average number of equity shares (for Diluted EPS)	1,24,46,750	1,22,66,627
Basic (in ₹) (nominal value ₹ 10)	29.94	0.56
Diluted (in ₹) (nominal value ₹ 10)	29.94	0.56
Nominal value per share	10.00	10.00

### 33. 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 *
Kumar Mangat Pathak	Key Management Personnel
Abhishek Pathak	Key Management Personnel & Partner in Subsidiary LLP
Amandeep Singh Gill	Key Management Personnel (Resigned w.e.f. 29th December, 2021)
Khushboo Vasudev	Key Management Personnel
Rekha Agarwal	Key Management Personnel
Sandeep Sahu	Key Management Personnel
Ravindra Appa Auti	Key Management Personnel
Sanjeev Joshi	Key Management Personnel (appointed as Director w.e.f 5th July 2022)
Kapil Purohit	Key Management Personnel
Murlidhar Chhatwani	Partner in Subsidiary LLP
Omjee Cine World	Partner in Subsidiary LLP
Big Screen Entertainer	Proprietorship of Key Management Personnel
Anamika Pathak	Relative of Key Management Personnel
Amita Pathak Sachar	Relative of Key Management Personnel
Neelam Pathak	Relative of Key Management Personnel
Anjana Joshi	Relative of Key Management Personnel
Raghav Sachar	Relative of Key Management Personnel
Tvisha Chhatwani	Relative of Key Management Personnel
Bharti Auti	Relative of Key Management Personnel
Santosh Auti	Relative of Key Management Personnel
Big Screen Entertainment	Proprietorship of Relative of Key Management Personnel
Wide Frame Pictures	Proprietorship of Relative of Key Management Personnel
Panorama Studios	Proprietorship of Relative of Key Management Personnel
Big Screen Distributors	Proprietorship of Relative of Key Management Personnel
Avik Enterprises	Proprietorship of Relative of Key Management Personnel
Big Screen Media LLP	Enterprises over which Key Management Personnel are able to exercise significant influence
My Big Films Private Limited	Enterprises over which Key Management Personnel are able to exercise significant influence
Ajay Devgn Ffilms LLP	Enterprises over which Key Management Personnel are able to exercise significant influence

\* Transactions of Proprietorship firm are merged with proprietor.

### 33. RELATED PARTY DISCLOSURES (Contd...)

ii. Transaction with related parties during the year	2022-23	₹ in Lac 2021-22
<b>a. Key Management Personnel</b>		
Loan Taken	982.13	572.14
Loan Repaid	1,021.08	533.96
Issue of Equity Shares (including share premium)	72.00	316.39
Cost of content under production	490.90	150.00
Other operational expenses	NIL	10.00
Salary & directors remuneration	172.75	143.40
Director Sitting fees	1.80	0.80
Interest paid	1.05	4.60
Other expenses	13.42	NIL
<b>b. Partner in Subsidiary LLP</b>		
Loan Given	17.98	NIL
Loan Received back	NIL	NIL
Realisation from exploitation of copyrights	2.93	0.02
Other operational income	1.22	0.73
Cost of content exploitation	18.56	6.32
Other operational expenses	0.54	0.15
Partners Remuneration	51.00	25.50
Office Expenses	5.46	NIL
<b>c. Relative of Key Management Personnel</b>		
Loan Given	2,080.48	154.95
Loan Received back	2,047.82	113.62
Loan Taken	NIL	73.90
Loan Repaid	NIL	153.65
Issue of Equity Shares (including share premium)	NIL	45.38
Realisation from exploitation of copyrights	8.48	5.34
Interest Income	30.32	NIL
Cost of content production	45.15	1,280.48
Cost of other exploitation	NIL	0.77
Other operational expenses	34.30	14.35
Salaries & Wages	49.00	15.25
Legal & professional fees	NIL	8.00
<b>e. Enterprises over which Key Management Personnel is able to exercise significant influence</b>		
Loan Given	NIL	3.84
Loan Received back	NIL	NIL
Loan Taken	NIL	4.16
Loan Repaid	NIL	67.47
Security deposit received	NIL	4.35
Realisation from other exploitations	NIL	0.08
Interest Income	NIL	0.13
Other Income	0.35	12.00
Cost of content exploitation	NIL	1.00
Interest paid	NIL	4.62
<b>f. Member having significant influence in Subsidiary Company</b>		
Equity Share Capital	30.00	NIL
<b>g. Enterprises over which Member in Subsidiary Company are able to exercise significant influence</b>		
Other Income	382.87	NIL

33. RELATED PARTY DISCLOSURES (Contd...)			₹ in Lac	
iii. Balance outstanding at the year end is as under :			2022-23	2021-22
<b>Trade Receivables</b>				
Relative of Key Management Personnel			10.43	11.09
Enterprises over which Key Management Personnel are able to exercise significant influence			12.85	23.20
Enterprises over which Member is able to exercise significant influence			5.94	NIL
Partner in Subsidiary LLP			10.78	NIL
<b>Loan Given</b>				
Relative of Key Management Personnel			198.28	165.62
Enterprises over which Key Management Personnel are able to exercise significant influence			4.20	3.84
<b>Other Financial Assets</b>				
Partner in Subsidiary LLP			59.50	65.52
<b>Loan taken</b>				
Key Management Personnel			NIL	40.00
Enterprises over which Key Management Personnel are able to exercise significant influence			2.92	2.92
<b>Trade Payables</b>				
Key Management Personnel			25.35	22.79
Partner in Subsidiary LLP			105.45	1.09
Relative of Key Management Personnel			49.95	2.46
<b>Other Financial Liability</b>				
Key Management Personnel			1.05	NIL
Enterprises over which Key Management Personnel are able to exercise significant influence			NIL	4.35
Partner in Subsidiary LLP			24.12	22.50
<b>Provision for expenses</b>				
Key Management Personnel			0.68	0.71
Relative of Key Management Personnel			83.59	NIL
Partner			2.94	NIL
<b>Other Current Assets</b>				
Key Management Personnel			2.55	1.32
Relative of Key Management Personnel			0.57	560.71
<b>Revenue earned but not billed</b>				
Partner in Subsidiary LLP			1.09	NIL
<b>34. OPERATING SEGMENT INFORMATION</b>				
The operations of the Company relate to only one segment viz. Media & Entertainment. 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.				
<b>35. INCOME / EXPENDITURE IN FOREIGN CURRENCY</b>			₹ in Lac	
<b>Income in Foreign Currency</b>			2022-23	2021-22
Realisation from exploitation of copyrights			1,029.51	11.66
<b>Expenditure in Foreign Currency</b>				
Cost of content production			73.35	1,032.54
Payment for acquisition of copyright			19.86	505.37
Other operating expense			5.02	3.85
<b>35. MANAGERIAL REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013</b>				
<b>Remuneration paid to:</b>			2022-23	2021-22
Directors			156.00	123.00
Other Key Management Personnel			16.75	20.40
<b>36. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE</b>				
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 Lac				
Particulars	Carrying Amount As at 31 March 2023	Level 1	Fair Value Level 2	Level 3
<b>Financial assets at fair value:</b>	NIL			
<b>Total</b>	NIL			
₹ in Lac				
Particulars	Carrying Amount As at 31 March 2022	Level 1	Fair Value Level 2	Level 3
<b>Financial assets at fair value:</b>	NIL			
<b>Total</b>	NIL			
The following table shows the financial assets and liabilities measured at amortized cost on a recurring basis.				
			AS AT 31 March 2023	AS AT 31 March 2022
			₹ in Lac	
<b>Financials Assets measured at amortized cost</b>				
<b>Non- Current Assets</b>				
Investments			8.84	8.84
Others			79.67	46.00
<b>Current Assets</b>				
Trade receivable			2,810.71	4,820.25
Cash & cash equivalents			563.01	111.09
Loans			3,906.25	1,605.76
Others			1,092.26	1,186.33
			<b>8,460.73</b>	<b>7,778.27</b>
<b>Financials Liabilities measured at amortized cost</b>				
<b>Non Current Liabilities</b>				
Borrowings			87.85	15.17
<b>Current Liabilities</b>				
Borrowings			4,180.77	7,391.19
Trade payables			3,859.04	4,641.94
Others			4,103.92	1,236.71
			<b>12,143.73</b>	<b>13,269.85</b>

**37. AUDITOR'S REMUNERATION**

Statutory audit fees	3.20	3.20
Tax audit fees	1.30	1.30
	<b>4.50</b>	<b>4.50</b>

**38. GOING CONCERN BASIS**

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

**39. FOREIGN CURRENCY RISK**

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

**40. CREDIT RISK**

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

**41. 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. The Group does not have significant exposure to the risk of changes in market interest rates as Group's debt obligations in a fixed interest rates.

**42. LIQUIDITY RISK**

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

**43. 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.

**44. CORPORATE SOCIAL RESPONSIBILITY**

Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Holding Company Subsidiary LLP's & Panorama Music Private Limited.

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by a Subsidiary Company i.e. Panorama Studios Private Limited. During the year, Panorama Studios Private Limited was required to spend Rs. NIL (Previous Year - Rs. 15.26 Lacs) as per the provisions of Section 135 of the Companies Act, 2013.

During the year, the Company has contributed Rs. 6,00,000/- to RVG Educational Foundation (Previous Year - 15,26,472 to Shri Jagatbharti Education and Charitable Trust) . These organisations carried out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company.

Particulars	₹ in Lac		
	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	NIL	NIL	NIL
b) For purpose other than (a) above	6.00	NIL	6.00
<b>Total</b>	<b>6.00</b>	<b>NIL</b>	<b>6.00</b>

**48. CONTINGENT LIABILITIES**

	₹ in Lac		
	Total	Paid	Net
<b>Current Year &amp; Previous Year</b>			
F.Y. 2014-15 & 2015-16			
Adjudication Order Received from Commissioner under Service Tax - Appeal filed with CESTAT	2,416.01	NIL	2,416.01
	<b>2,416.01</b>	<b>NIL</b>	<b>2,416.01</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

Sd/-  
CA Rahul Ruia  
Partner  
Mem. No. 163015

Sd/-  
Ravindra A Auti  
Chief Financial Officer

Sd/-  
Abhishek Pathak  
Director  
DIN : 00700868

Sd/-  
Kumar Mangat Pathak  
Director  
DIN :00299630

Place : Mumbai  
Date : May 30, 2023  
UDIN : 23163015BGYQIO6833

Sd/-  
Kapil Purohit  
Company Secretary

**45. EMPLOYEE BENEFIT**
**Defined Contribution Plans**

The Group does not have any short / long term Defined Contribution Plan for Employees.

**Defined Benefit Plan (Unfunded)**
**A general description of the Employees Benefit Plan:**

The Group 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
<b>Assumptions</b>		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting		
-- Panorama Studios Internatial Limited	7.39%	N.A.
-- Panorama Studios Private Limited	7.44%	6.33%
-- Panorama Music Private Limited	7.41%	N.A.
-- Panorama Studios Distribution LLP	7.41%	6.90%
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 (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality Rate After Employment	N.A.	N.A.
<b>Table Showing Change in the Present Value of Defined Benefit Obligation</b>		
Present Value of Benefit Obligation at the Beginning of the year	31,70,832	24,45,349
Interest Cost	2,18,787	1,55,757
Current Service Cost	16,68,671	4,11,532
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)	(2,76,154)	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	179
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1,10,921)	70,098
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	(2,80,359)	87,917
Present Value of Benefit Obligation at the End of the year	43,90,856	31,70,832

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**45. EMPLOYEE BENEFIT (Contd...)**

<b>Table Showing Change in the Fair Value of Plan Assets</b>		
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	-	-
<b>Actual Return on Plan Assets</b>		
Interest Income	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Actual Return on Plan Assets	-	-
<b>Net Interest Cost for Current Period</b>		
Present Value of Benefit Obligation at the Beginning	31,70,832	24,45,349
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	31,70,832	24,45,349
Interest Cost	2,18,787	1,55,757
(Interest Income)	-	-
Net Interest Cost for Current year	2,18,787	1,55,757
<b>Expenses Recognized in the Statement of Profit or Loss for Current Year</b>		
Current Service Cost	16,68,671	4,11,532
Net Interest Cost	2,18,787	1,55,757
Past Service Cost - Recognized	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	18,87,458	5,67,289
<b>Expenses Recognized in the Statement of Other Comprehensive Income for Current Year</b>		
Actuarial (Gains)/Losses on Obligation For the Period	(3,91,280)	1,58,194
Return on Plan Assets, Excluding Interest Income	-	-
Subtotal	(3,91,280)	1,58,194
Expenses Recognized in Other Comprehensive Income	(3,91,280)	1,58,194

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

**45. EMPLOYEE BENEFIT (Contd...)**

Date of Valuation	31 March 2023	31 March 2022
Defined Benefit Obligation	43,90,856	31,70,832
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	9,13,080	9,43,043
Non - Current Liability	34,77,776	22,27,789
<b>Balance Sheet Reconciliation</b>		
Opening Net Liability	31,70,832	24,45,349
Expense Recognized in Statement of Profit or Loss	18,87,458	5,67,289
Expense Recognized in Other Comprehensive Income	(3,91,280)	1,58,194
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(2,76,154)	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	43,90,856	31,70,832
<b>Category of Assets</b>		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Other	-	-
Total	-	-
<b>Maturity Analysis of the Benefit Payments: From the Employer</b>		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	9,13,080	9,43,043
2nd Following Year	1,89,474	1,01,422
3rd Following Year	2,27,434	1,21,202
4th Following Year	2,08,712	1,42,363
5th Following Year	2,21,636	1,28,522
Sum of Years 6 To 10	13,44,609	7,45,455
Sum of Years 11 and above	58,33,223	41,95,848

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

**45. EMPLOYEE BENEFIT (Contd...)**

<b>Other Details</b>		
No of Active Members	62	35
Per Month Salary For Active Members	20,62,334	10,99,142
Weighted Average Duration of Defined Benefit Obligation	-	-
-- Panorama Studios International Limited	12	-
-- Panorama Studios Private Limited	10.00	12
-- Panorama Music Private Limited		
-- Panorama Studios Distribution LLP	8.00	11
Average Expected Future Service	-	-
-- Panorama Studios International Limited	7	-
-- Panorama Studios Private Limited	9.00	8
-- Panorama Music Private Limited		
-- Panorama Studios Distribution LLP	12.00	8
Defined Benefit Obligation (DBO)	43,90,856	31,70,832
DBO Non Vested Employees	15,69,205	8,22,681
DBO Vested Employees	28,21,651	23,48,151
Expected Contribution For Next Year (12 Months)	-	-



Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	43,90,856	31,70,832
Delta Effect of +1% Change in Rate of Discounting	(3,14,877)	(2,31,551)
Delta Effect of -1% Change in Rate of Discounting	3,45,730	2,61,683
Delta Effect of +1% Change in Rate of Salary Increase	3,00,931	2,11,488
Delta Effect of -1% Change in Rate of Salary Increase	(2,71,824)	(1,90,266)
Delta Effect of +1% Change in Rate of Employee Turnover	(10,431)	(20,164)
Delta Effect of -1% Change in Rate of Employee Turnover	7,389	21,078

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.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

45. EMPLOYEE BENEFIT (Contd...)

Notes

Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income.

Salary escalation & attrition rate are considered as advised by the Group; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The Group has a defined benefit gratuity plan in India (unfunded). The Group's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from Group as and when it becomes due and is paid as per Group scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Group 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. Group has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

Gratuity plan is unfunded.

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**46. DISCLOSURE OF RATIOS**

Sr.No	Particulars	Basis of Ratio Calculation	31st March 2023	31st March 2022	Change in Ratio	Explanation for Change more than 25%
a)	Current Ratio (in times)	Current Assets / Current Liabilities	1.42	1.10	28.89%	The Working capital position of the Group has improved in the current year
b)	Debt-Equity Ratio (in times)	Borrowings / Shareholder's Equity	#REF!	#REF!	#REF!	The Group has managed to reduce its debt during the year primarily due to better financial results
c)	Debt-Service Coverage Ratio (in times)	Earnings before tax, depreciation & amortisation and interest on borrowings / Interest on Borrowing	10.83	1.10	882.78%	The ratio has improved due to better financial results
d)	Return on Equity Ratio (in %)	Net Profit after tax / Average shareholder's equity	#REF!	#REF!	#REF!	The ratio has improved due to better financial results
e)	Inventory Turnover Ratio (in times)	Cost of content production / Average inventories	2.05	0.35	493.22%	
f)	Trade Receivables Turnover Ratio (in times)	Revenue from operations / Average Trade Receivable	9.74	1.18	727.73%	The ratios are varied due to release of a major content during the year and aren't exactly comparable with the previous year
g)	Trade Payables Turnover Ratio (in times)	Operational expenses / Average Trade payables	7.16	0.98	627.14%	
h)	Net Capital Turnover Ratio (in times)	Revenue from operations / Working Capital	5.53	3.74	47.90%	
i)	Net Profit Ratio (in %)	Net Profit after tax / Revenue from operations	9.52%	-1.56%	-709.72%	While the Group has achieved a substantially higher absolute value of profits, the ratio is improved from negative to positive.
j)	Return on Capital employed (in %)	Earnings before tax and interest on borrowings / Capital employed - Shareholder's fund + Total Debt + Deferred tax liability	#REF!	#REF!	#REF!	The ratio has improved due to better financial results
k)	Return on Investment (in %)	Income generated from investments / Average Investments	-17.62%	-11.42%	54.29%	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 :-**

- i) 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.
- ii) Inventory Turnover Ratio (in times) : Inventory includes Cost of Content under production which is intangible in nature.
- iii) 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.
- iv) 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.

**47. OTHER STATUTORY INFORMATION:**

- i) The Group does not own any immovable property, hence the disclosure requirement are not applicable
- ii) The Group has not revalued its property, plant and equipment during the current year or previous year.
- iii) The Group does not have any benami property and there are no proceeding initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iv) The Group has no borrowings from bank and financial institution on the basis of security of current assets.
- v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Group does not have prima facie any transactions with companies which have been struck off. The Group is in the process of obtaining positive confirmation from all Companies it transacts with.
- vii) Except vehicle loan, the Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- viii) The Group 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 Group 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 Group or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xi) The Group 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 Group 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 Group or
  - (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- xii) The Group 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 Group has not traded or invested in crypto currency or virtual currency during the current year and previous year.

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<b>1.</b>	<p><b>CORPORATE INFORMATION</b></p> <p>Panorama Studios International Limited (the 'Holding Company') was incorporated in India, under the Companies Act, 1956. The Holding Company and its subsidiaries, Panorama Studios Private Limited, Panorama Music Private Limited, Panorama Studios Distribution LLP and Brain on Rent LLP, are within the Indian media and entertainment industry and is primarily engaged in the business of production and distribution of entertainment content. The Consolidated financial statements of the Group are for the year ended 31 March 2023 and are prepared in Indian Rupees being the functional currency.</p>
<b>2.</b>	<p><b>ACCOUNTING POLICIES</b></p>
<b>a)</b>	<p><b>Basis of Preparation of Accounts</b></p> <p>The Consolidated 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.</p> <p>The financial statements of the Group 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.</p> <p>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. Consumables acquired for Cinematographic Film Equipment are debited to Revenue immediately upon acquisition.</p> <p>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.</p> <p>The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
<b>b)</b>	<p><b>Current versus non-current classification</b></p> <p>The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.</p> <p>An asset is treated as current when it is:</p> <ul style="list-style-type: none"> <li>▪ Expected to be realized or intended to be sold or consumed in normal operating cycle;</li> <li>▪ Expected to be realized within twelve months after the reporting period;</li> <li>▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;</li> <li>▪ held primarily for the purpose of trading; and</li> <li>▪ Carrying current portion of non-current financial assets.</li> </ul> <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> <li>▪ It is expected to be settled in normal operating cycle;</li> <li>▪ held primarily for the purpose of trading;</li> <li>▪ It is due to be settled within twelve months after the reporting period;</li> </ul>

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	<ul style="list-style-type: none"> <li>▪ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or</li> <li>▪ It includes current portion of non-current financial liabilities.</li> </ul> <p>All other liabilities are classified as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle except in the case of Content under production and related activities wherein the operating cycle is linked to the release of the content.</p>
<p>c)</p>	<p><b>Principles of Consolidation</b></p> <p>The financial statements of the Subsidiaries used in consolidation are drawn up to the same reporting date as of the Holding Company.</p> <p>The Group’s Consolidated Financial Statements have been prepared on the following basis:</p> <ul style="list-style-type: none"> <li>i) The Financial Statements of the Holding Company, its subsidiaries have been consolidated in compliance with Indian Accounting Standard 110 - ‘Consolidated Financial Statement’ by adding, on a line-by-line basis, the values of the like items of assets, liabilities, income and expenses. Inter-Company balances and transactions and unrealized profit and losses have been fully eliminated.</li> <li>ii) The Financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The impact of change in accounting policies, if not material, has been ignored.</li> <li>iii) The share of profit/loss of associate company is accounted under the ‘Equity Method’ as defined in Indian Accounting Standard 28 - ‘Accounting for Investments in associates in consolidated financial statement’, under which the share of profit/loss of associate company has been adjusted to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.</li> <li>iv) The excess of the cost to the parent of its investments in a subsidiary / associate company over the parent’s portion of equity at the date of which investment in the subsidiary / associate company is made, is recognized as ‘Goodwill (on consolidation)’. When the cost to the parent of its investments in a subsidiary / associate company is less than the parent’s portion of equity at the date of which investment in the subsidiary / associate company is made, the difference is treated as ‘Capital Reserve (on consolidation)’ in the consolidated financial statements.</li> <li>v) Minority Interest’s share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group.</li> <li>vi) Minority interest’s share of net assets of consolidated subsidiaries consists of the amount of equity attributable to minority shareholders at the dates on which investment in subsidiary</li> </ul>

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company made and further movements in their share in the equity, subsequent to the dates of investments.

- vii) On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit and loss on disposal.

Following is the list of entities Consolidated under the Group:

Sr. No.	Name of Subsidiaries	Subsidiary w.e.f.	% of Holding as at 31.03.2023
1	Panorama Studios Private Limited	31 March 19	53.73%
2	Panorama Distribution LLP	02 July 19	51%
3	Brain on Rent LLP	01 July 20	99.99%
4	Panorama Music Private Limited	08 September 21	51%

**d) Foreign currencies**
**Functional and presentation currency**

Items included in the financial statements of the Group 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 Group'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.

**e) Fair value measurement**

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments. The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

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	<p>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:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.</p> <p>Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>
<p>f)</p>	<p><b>Property, plant and equipment</b></p> <p>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.</p> <p>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.</p> <p>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 except for a Subsidiary LLP in which Depreciation on property, plant and equipment is provided using written down value method as per the rates of depreciation specified under Income Tax Act, 1961.</p> <p>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.</p>
<p>g)</p>	<p><b>Impairment of non-financial assets - property, plant and equipment and intangible assets</b></p> <p>The Group 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.</p> <p>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.</p> <p>The impairment loss recognised in prior accounting period is reversed if there has been a change in</p>



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	the estimate of recoverable amount.
<b>h)</b>	<p><b>Intangible - Film Rights (Negative Rights)</b> Intangible Rights acquired by the Group are stated at cost and classified as Intangible assets. The Group amortises 5% of the cost every year on straight line basis. The above rate of amortisation can be further amended based on management estimates</p>
<b>i)</b>	<p><b>Provisions and Contingencies</b> Provisions are recognized when the Group 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.</p> <p>Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.</p>
<b>j)</b>	<p><b>Revenue Recognition</b> The Group 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 Group’s activities, as described below.</p> <p><b>Revenue from operation: -</b></p> <ul style="list-style-type: none"> <li>i) Realisation from exploitation of copyright for self-produced / traded content - Sales/Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements</li> <li>ii) Realisation from exploitation of copyright for distributed content - Revenue is recognized on accrual basis subject to receipt of Daily Collection Reports (DCR) and / or Business statements.</li> <li>iii) Realisation from other exploitation is recognized on accrual basis as per terms of the respective contracts.</li> <li>iv) Other Operational Income is recognized on accrual basis as per terms of the respective contracts.</li> </ul> <p><b>Other income: -</b></p> <ul style="list-style-type: none"> <li>v) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</li> <li>vi) Dividend income is recognized when the right to receive dividend is established.</li> </ul> <p>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.</p>
<b>k)</b>	<p><b>Inventories</b> 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 &amp; other expense including producer’s marketing expenses and advances paid. Production cost get accumulated till the first theatrical or digital release of the content.</p>

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	<p>The Group 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.</p> <p>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.</p> <p>The Group 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.</p> <p>ii) The cost of acquisition of remake, dubbing &amp; such other rights are carried at cost as inventory.</p> <p>In case of sale, any part of such acquired rights, the cost is amortised based on management estimates.</p>
<p><b>l)</b></p>	<p><b>Borrowing Cost</b>  Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of acquisition or construction of such assets, respectively.</p> <p>A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.</p> <p>All other borrowing costs are charged to statement of profit and loss account.</p>
<p><b>m)</b></p>	<p><b>Foreign Currency Transactions</b>  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.</p>
<p><b>n)</b></p>	<p><b>Taxation</b>  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.</p> <p>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.</p> <p>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</p>

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	<p>to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.</p> <p>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.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will available to utilize the deferred tax asset.</p>
<p><b>o)</b></p>	<p><b>Financial instrument:</b></p> <p><b>i. Financial assets</b></p> <p><b>a. Initial recognition and measurement</b>  The Group 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 Group 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).</p> <p><b>b. Subsequent Measurement</b></p> <ul style="list-style-type: none"> <li>• <b>Financial Assets at amortized cost:</b>  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.</li> <li>• <b>Financial assets at fair value through other comprehensive income (FVTOCI):</b>  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.</li> <li>• <b>Financial assets at fair value through statement of profit and loss (FVTPL):</b>  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.</li> </ul>

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

The Group 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 Group does not reduce impairment allowance from the gross carrying amount.

**iii. Financial Liabilities**

**a. Initial recognition and measurement**

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

**b. Subsequent measurement**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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 Group 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 Group'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