



**PANAORAMA STUDIOS INTERNATIONAL LIMITED**  
(Formerly Known as Apunka Invest Commercial limited)  
CIN: L74110WB1980PLC032655

Date: 07<sup>th</sup> September, 2019

To,  
The Department of Corporate Services  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai - 400001

Scrip Code: 539469

Sub: Submission of Annual Report for the FY 2018-19 along with the Notice of 39<sup>th</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 2018-19 along with the Notice of 39<sup>th</sup> Annual General Meeting (AGM) of the members of the Company, Scheduled to be held on Sunday, 29<sup>th</sup> September, 2019 at 11.00 A.M. at Registered office of the Company at 1003 & 1004, 10<sup>th</sup> Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053.

The Notice of 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 website of the Company [www.ainvest.co.in](http://www.ainvest.co.in)

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

Thanking you,  
Yours Faithfully,

For Panorama Studios International Limited  
(Formerly known as Apunka Invest Commercial Limited)

*Abhishek.*

Abhishek Pokharna  
Company Secretary



*39<sup>th</sup>*  
*Annual Report*  
*Financial Year 2018-19*

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS:

Mr. Kumar Mangat Rajaram Pathak	Managing Director
Mr. Abhishek Kumar Mangat Pathak	Executive Director
Mr. Amandeep Singh Gill	Non-Executive Independent Director
Mr. Sanjay Ghai	Non-Executive Independent Director
Mrs. Khushboo Vasudev	Non-Executive Independent Women Director

## CHIEF FINANCIAL YEAR:

MR. RAVINDRA APPA AUTI Chief Financial officer

## COMPANY SECRETARY:

MR. ABHISHEK POKHARNA Company Secretary

## BANKERS:

YES BANK LTD.  
Andheri West, Mumbai

## 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 Accountant, Mumbai

## SECRETARIAL AUDITORS:

Mr. Nitesh Chaudhary,  
Practising Company Secretary, Mumbai

## REGISTERED OFFICE:

1003 & 1004, 10<sup>th</sup> Floor (West View),  
Lotus Grandeur, Veera Desai Road,  
Andheri west, Mumbai-400053  
Ph. No.: 022-42862700  
Email ID - [info@ainvest.co.in](mailto:info@ainvest.co.in)

## REGISTRAR & SHARE TRANSFER AGENT:

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: busicomp@vsnl.com

# PANORAMA STUDIOS INTERNATIONAL LIMITED

(Formerly Known as Apunka Invest Commercial Limited)

CIN: L74110MH1980PLC330008

Regd 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)

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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PANORAMA STUDIOS INTERNATIONAL LIMITED (FORMERLY KNOWN AS APUNKA INVEST COMMERCIAL LIMITED) WILL BE HELD ON, SUNDAY THE 29TH DAY OF SEPTEMBER, 2019 AT REGISTERED OFFICE OF COMPANY SITUATED AT 1003 & 1004, 10<sup>TH</sup> FLOOR(WEST SIDE), LOTUS GRANDEUR, VEERA DESAI ROAD, ANDHERI WEST, MUMBAI-400053 AT 11:00 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:

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### ORDINARY BUSINESS:

#### 1. ADOPTION OF FINANCIAL STATEMENT:

To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the company for the year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon.

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

**To appoint a director in place of Mr. Abhishek Kumar Pathak (DIN: 00700868) who retires by rotation and being eligible offer himself for re -appointment.**

#### 3. APPOINTMENT OF STATUTORY AUDITORS FOR 1<sup>ST</sup> TERM OF 5 YEAR:

**To appoint M/s. S. S. Rathi & Co, Chartered Accountants (FRN No. 0108726W), Mumbai as Statutory Auditors of the Company and to fix their remuneration.**

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as may be amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force **M/s. S. S. Rathi & Co, Chartered Accountants (FRN No. 0108726W)**, Mumbai, be and are hereby appointed as Statutory Auditors of the Company, for a term of Five consecutive years from the conclusion of 39<sup>th</sup> Annual General Meeting till the conclusion of the 44<sup>th</sup> Annual General Meeting (AGM) of the Company to be held in the year 2024, to examine and audit the accounts of the Company on such remuneration plus reimbursement of out-of-pocket expense, as may be mutually agreed between the Board of Directors/Audit Committee of the Company and the Statutory Auditors.”

### SPECIAL BUSINESS:

#### 4. TO REGULARIZE THE APPOINTMENT OF MR. AMANDEEP SINGH GILL (DIN-02159707) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Amandeep Singh Gill (DIN - 02159707) for appointment as Independent Non-Executive Director of the company, who has been appointed as Additional Independent Non-Executive Director of the Company dated 14<sup>th</sup> February, 2019, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from 14<sup>th</sup> February, 2019 to 14<sup>th</sup> February, 2024 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**Date: 31<sup>st</sup> August, 2019**

**Place: Mumbai**

**By Order of the Board**

**For Panorama Studios International Limited**

**(Formerly Known as: Apunka Invest Commercial Limited**

**Sd/-**

**(Kumar Mangat Pathak)**

**Managing Director**

**DIN No - 00299630**

**NOTES:**

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY SO APPOINTED NEED NOT TO BE MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules framed thereunder, a person can act as a proxy on behalf of a member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. Also, a member holding more than 10% of the total share capital of the company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other member or person.

2. The Member /Proxies should bring the Attendance Slip Sent herewith duly filled for attending the Meeting.
3. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., **Purva Shareregistry (India) Pvt. Ltd. at** Unit No. 9 Shiv Shakti Ind. Estt., J. R. Borichamarg, Opp. Kasturba Hospital Lane Lower Parel(E) Mumbai 400 011.
  - a. Email Id
  - b. PAN No
  - c. Unique Identification No.
  - d. Mother's Name
  - e. Occupation
  - f. In case of a minor (Guardian's Name and date of birth of the Member)
  - g. CIN (In case the member is a body corporate).
4. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
5. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
6. Electronic copy of the notice of the 39<sup>th</sup> Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip to the members whose email-id is registered with the Company/ Depository Participant for communication purposes. However, the members who have not registered their email address shall be furnished with physical copy of the same in the permitted mode.
7. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the meeting.

8. Corporate shareholders intending to send their authorized representatives are requested to serve a duly certified copy of the Boards Resolution authorizing their representatives to attend and vote at the AGM.
9. Shareholders are requested to notify immediately any change in their address to the Company Registrar and Transfer Agents viz., Purva Sharegistry (India) Pvt. Ltd. at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Borichamarg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 Contact No.: 022 23012518 E-Mail: [busicomp@gmail.com](mailto:busicomp@gmail.com).
10. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company shall remain closed from **September 23<sup>rd</sup>, 2019 to September 29<sup>th</sup>, 2019** (both days inclusive).
11. Distribution of Gifts: In conformity with regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents,

**Voting through Electronic Means:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**The process and manner for remote e-voting are as under:**

- (i) The remote e-voting period commences on 26<sup>th</sup> September, 2019 (9:00 am) and ends on 28<sup>th</sup> September, 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Panorama Studios International Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders:  
Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.

(xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

14. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 28<sup>th</sup> September, 2019 upto 5:00 pm without which the vote shall not be treated as valid.
15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2019. A person who is not a member as on cut-off date should treat this notice for information purpose only.
16. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 30<sup>th</sup> August, 2019.
17. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23<sup>rd</sup> September, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
18. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2019 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
19. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 23<sup>rd</sup> September, 2019 are requested to send the written / email communication to the Company Registrar and Transfer Agents viz., **Purva Sharegistry (India) Pvt. Ltd** Contact No.: 022 23012518 E-Mail: [basicomp@gmail.com](mailto:basicomp@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.



20. **Nitesh Chaudhary, Practising Company Secretary, Mumbai** has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Managing Director of the Company or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.
21. The Results declared along with 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 CDSL. The same will be communicated to the stock exchange viz. BSE Ltd., where the shares of the company are listed.

**ANNEXURE TO NOTICE :**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item: 4**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Amandeep Singh Gill (DIN - 02159707)**, as an Additional Director of the Company and also an Non-executive Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from 14<sup>th</sup> February, 2019 to 13<sup>th</sup> February, 2024, subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and Article of the Articles of Association of the Company, Mr. Amandeep Singh Gill shall hold office up to the date of this AGM and is eligible to be appointed as a Non-executive Independent Director. 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.

The Company has received a declaration from Amandeep Singh Gill to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mr. Amandeep Singh Gill fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company on all working days (Monday to Friday) between 1:00 P.M. to 3:00 P.M. up to date of AGM.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Amandeep Singh Gill as an Independent Director is now being placed before the Members for their approval.

None of the Directors, Key Managerial Personnel or their relatives thereof, is in any way, interested or concerned in the proposed Resolutions at Item No. 4 of the Notice except to the extent of their shareholding. The Board recommends the Resolutions set forth in Item No. 4 for the approval of the members.

**Date: 31<sup>st</sup> August, 2019**

**Place: Mumbai**

**By Order of the Board**

**For Panorama Studios International Limited**

**Sd/-**

**(Kumar Mangat Pathak)**

**Managing Director**

**DIN No - 00299630**

**Details of Director Proposed to be appointed/re-appointed at the Annual General Meeting:**

<b>Name of Director &amp; DIN</b>	<b>Mr. Abhishek Kumar Pathak (DIN: 00700868)</b>
<b>Age</b>	32 Years
<b>Date of Appointment on the Board</b>	31 <sup>st</sup> December, 2018
<b>Expertise in specific field</b>	Film Production & Distribution.
<b>Names of other Companies/LLP in which he holds Directorships holds Directorships</b>	CARVING DREAMS ENTERTAINMENT PRIVATE LIMITED
	TALENT ON RENT PRIVATE LIMITED
	PANORAMA STUDIOS PRIVATE LIMITED
	BIG SCREEN ENTERTAINMENT PRIVATE LIMITED
	MY BIG FILM PRIVATE LIMITED
	VFXWAALA STUDIOS LLP
	BIG SCREEN MEDIA LLP
	ALL HEART FOODS LLP
<b>Chairman/ Member of the committee(s) of the Board of Directors of the Company</b>	Nil
<b>Chairman/ Member of the committee(s)the Board of Directors of other Companies in which he/she is a Director</b>	Nil
<b>Name of Director</b>	<b>Mr. Amandeep Singh Gill</b>
<b>Age</b>	39 Years
<b>Date of Appointment on the Board</b>	14 <sup>th</sup> February, 2019
<b>Expertise in specific field</b>	Film Distribution & Production.
<b>Names of other Companies/LLP in which he holds Directorships holds Directorships</b>	A P S GILL ENTERTAINMENT PRIVATE LIMITED GILL PICTURES ENTERTAINMENT PRIVATE LIMITED BRAT FILMS LLP
<b>Chairman/ Member of the committee(s) of the Board of Directors of the Company</b>	Nil
<b>Chairman/ Member of the committee(s) of the Board of Directors of other Companies in which he/she is a Director</b>	Nil
<b>Place: Mumbai Date: 31<sup>st</sup> August, 2019</b>	<b>By Order of the Board of Directors For Panorama Studios International Ltd</b>  <b>Sd/- Kumar Mangat Pathak Managing Director DIN - 00299630</b>

## DIRECTORS' REPORT

To,  
The Members,

The Board of Directors hereby submits the 39<sup>th</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>, 2019.

### FINANCIAL PERFORMANCE OF THE COMPANY:

Particulars	F.Y. 2018-2019		F.Y. 2017 - 2018	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operation	1440500	23444875	8531300	NA
Revenue from other Income	686035	18285838	902975	NA
Total Revenue	2126535	252731713	9434275	NA
Profit before Dep. & Int	327872	34035284	87433	NA
Less: Depreciation & Amortisation	0	765496	0	
Profit after Depreciation & Interest and before Tax	327872	34035284	87433	NA
Tax Expenses	124246	15248882	22514	NA
Profit/ Loss after Tax	203626	18786401	64919	NA

### 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 31.03.2019 Rs. 203626/- as compared to Standalone profit of last year as on 31.03.2018 of Rs. 64919/-. The company has earn a consolidated Profit (after tax) for the year ended 31.03.2019 Rs. 18786401/- Further, there are no significant and material events impacting the going concern status and Company's operations in future.

The Company has changed its main business activity after the closure of financial Year and the company has received the change in main object approval certificate accordingly the new business activity of the company is Entertainment, Media, Film Production and Film Distributers.

### 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, Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your Board has recommended his re-appointment.

Upon the recommendation of Nomination and Remuneration Committee, your Board inducted **Mr. Amandeep Singh Gill (DIN - 02159707)**, as an Additional Directors of the Company in the category of Independent Director subject to approval of members at the ensuing Annual General Meeting with effect from **14/02/2019 to 13/02/2024** in order to comply with the requirement of Section 149(1) of the Companies Act, 2013.

In terms of Section 161 of the Companies Act, 2013 he will hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing along with deposit pursuant to Section 160 of Companies Act, 2013, proposing the appointment of **Mr. Amandeep Singh Gill (DIN - 02159707)**, Directors of the Company. Your Board has recommended the appointment of **Mr. Amandeep Singh Gill (DIN - 02159707)**, as an Independent Directors of the Company for a period of **five** consecutive years up to the **44<sup>th</sup>** consecutive Annual General Meeting of the Company, not liable to retire by rotation.

During the year **Mrs. Pampa Trivedi Non-Executive-Independent Director** had resigned from the post of Directorship. The Board places on record its deep appreciation for the contribution rendered by **Mrs. Pampa Trivedi**, during their tenure as an **Independent Director of the company**.

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. Nitish Acharya, Ms. Pampa Trivedi, Mr. Sanjay Ghai, Mr. Amandeep Singh Gill 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 same have been noted by the Board.

#### 5. FORMAL ANNUAL 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.

#### 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 Subsection (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 Ltd., 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:

S. No.	Directors & CFO Name	Designation	Date of Appointment/Resignation	Date of Resignation
1	Kumar Mangat Pathak	Appointment as Director	Appointed on 31/12/2018	Continue as MD
2	Abhishek Kumar Mangat Pathak	Appointment as Director	Appointed on 31/12/2018	Continue as Director
3	Manish Dalmia	Resignation as Director	Resigned on 31.12.2018	31/12/2018
4	Pampa Trivedi	Resignation as Director	Resigned on 14.02.2019	14/02/2019

5	Amandeep Singh Gill	Appointment as Director	14/02/2019	Continue as Independent Director
6	Sanjay Ghai	Appointment as Director	04-05-2019	Continue as Independent Director
7	Khushboo Vasudev	Appointment as Director	04-05-2019	Continue as Director
8	Nitish Acharya	Resignation as Director	Resigned w.e.f 13.08.2019	0
10	Pawan Kumar Pareek	Resignation as CFO	Resigned w.e.f 31.12.2018	31/12/2018
11	Ravindra Appa Auti	Appointment as CFO	31/12/2018	NA
12	Abhishek Pokharna	Company Secretary & Compliance Officer	31/12/2018	NA

#### **BOARD EVALUATION:**

Reg. 17 of SEBI (LODR) Regulations, 2015 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.

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

Ten (10) Meetings of the Board of Directors were held during the financial year 2018-19. 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:

i) 26/05/2018, ii) 10/08/2018, iii) 30/08/2018, iv) 12/09/2018, v) 09/10/2018, vi) 31/10/2018, vii) 13/11/2018, viii) 31/12/2018, ix) 04/02/2019, x) 14/02/2019.

#### **11. COMMITTEES OF THE BOARD:**

Currently, the Board has three committees:

- i) Audit Committee,
- ii) Nomination and Remuneration Committee,
- iii) Stakeholder's Relationship Committee.

A detailed note on the composition of the Board and its committees is provided in the corporate governance report section of this Annual Report.

#### **12. BOARD EVALUATION:**

Reg. 17 of SEBI (LODR) Regulations, 2015 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.

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

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was completed.

The evaluation framework for assessing the performance of directors of your company comprises of contribution at meetings, strategies perspective or inputs regarding the growth and performance of your company among others.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Details of program for familiarization of Independent directors of the company are accessible on your company website.

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

Name	Category	DIN	Attendance		No. of other Director ships** as on 31.03.2019	No. of Board Committees other than Panorama Studios International Limited
			Board Meeting	Last AGM		
Mr. Manish Dalmia*	Executive Director	02279315	8	Yes	Nil	Nil
Mr. Pawan Kumar Pareek***	Executive Director	02709675	8	Yes	Nil	Nil
Mrs. Pampa Trivedi^	Independent Non-Executive Director	06931341	9	Yes	Nil	Nil
Mr. Nitish Acharya#	Independent Non-Executive Director	06848711	9	Yes	Nil	Nil
Mr. Kumar Mangat Pathak%	Managing Director	00299630	2	No	Nil	Nil
Mr. Abhishek Kumar Mangat@	Executive Director	00700868	2	No	Nil	Nil
Mr. Amandeep Singh Gill!	Independent Non-Executive Director	02159707	0	No	Nil	Nil
Mr. Sanjay Ghai~	Independent Non-Executive Director	07013968	0	No	Nil	Nil
Mrs. Khushboo Vasudev##	Women Independent Non-Executive Director	08415000	0	No	Nil	Nil

\* Mr. Manish Dalmia resigned from the post of Director w.e.f. 31.12.2018

\*\*\* Mr. Pawan Kumar Pareek resigned from the post of Director w.e.f. 31.12.2018

^ Mrs. Pampa Trivedi resigned from the post of Director w.e.f. 14.02.2019

# Mr. Nitish Acharya resigned from the post of Director w.e.f. 13.08.2019

% Mr. Kumar Mangat Pathak appointed as Director w.e.f. 31.12.2018

@ Mr. Abhishek Kumar Mangat appointed as Director w.e.f. 31.12.2018

! Mr. Amandeep Singh Gill appointed as Director w.e.f. 14.02.2019

~ Mr. Sanjay Ghai appointed as Director w.e.f. 04.05.2019

## Mrs. Khushboo Vasudev appointed as Director w.e.f. 04.05.2019

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

The Company did not have any pecuniary relationship and transaction with any of the Non- Executive Directors during the year under reference.

### 14. 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.

#### 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

#### **15. 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.

#### **16. RESERVES:**

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

#### **17. 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.

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

The Company changes the nature of business of company to 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.

#### **19. 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.

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

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.

#### **21. 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.

#### **22. DEPOSITS:**

The company has neither accepted nor renewed any deposits during the year, covered under Chapter V of the Act.

#### **23. STATUTORY AUDITORS:**

M/s. S. S. Rathi & Co., Chartered Accountants (Firm Registration No.: 0108726W) Statutory Auditors of the company has audited the financials of the company for the financial year 2018-19.

## **AUDITORS' REPORT:**

The auditors of the company has not given any observations in its audit report and reports are self- explanatory and do not require any further clarification. Further, the explanations or a comment by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report is annexed.

### **24. SECRETARIAL AUDIT REPORT:**

The Secretarial Audit Report has been given by Mr. Nitesh Chaudhary, Practicing Company Secretary and there is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report. The secretarial audit report forms a part of the directors' report.

The observations made by the Auditors are self- explanatory and do not require any further clarification. Further, the explanations or a comment by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report is annexed.

### **25. INTERNAL AUDITOR:**

M/s Arvind Baid & Associates, Chartered Accountants, who was appointed as an Internal Auditor for the financial year 2018-19 has submitted a report based on the internal audit conducted during the year under review.

### **26. 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.

### **27. GOOD 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).

### **28. CHANGE IN THE SHARE CAPITAL:**

The paid up Authorised Equity Share Capital as on 31<sup>st</sup> March, 2019 was Rs. 5,50,00,000 divided into 55,00,000 Equity shares of Rs. 10/- each. During the year under review, the Company has increased the Authorized capital from 3,50,00,000 divided into 35,00,000 Equity shares of Rs. 10/- each to 5,50,00,000 divided into 55,00,000 Equity shares of Rs. 10/- each.

During the year under review, the Company has allotted 20,00,000 Equity Shares on preferential basis and accordingly the paid up capital of the company increased from Rs. 3,45,00,000/- to Rs. 5,45,00,000/- the shares allotted by the company is pari-pasu with the existing shares of the company and as on the closure of financial year there is no shares with differential voting rights nor granted stock options nor sweat equity by the company.

### **29. 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.

### **30. PREFERENTIAL ISSUE OF CAPITAL:**

The company has allotted 20,00,000 Eq. Shares on preferential basis to the promoter of the Company (Mr. Kumar Mangat Pathak & Mr. Abhishek Kumar Pathak) and accordingly the paid up capital of the company increased from Rs. 3,45,00,000/- to Rs. 5,45,00,000/- the shares allotted by the company is pari-pasu with the existing shares of the company.

### **31. POSTAL BALLOT:**

During Financial Year 2018-19, postal ballot was conducted by Company to obtain members' approval with respect to:

1. Increase in Authorized Share Capital of the Company.
2. Alteration of Capital Clause of Memorandum of Association of the Company.
3. Alteration of Capital Clause Articles of Association of the Company.
4. Preferential Allotment of 20,00,000 Equity Shares.

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

1. Change of Auditor due to Casual Vacancy.



2. Increase in Authorized Share Capital & Alteration of Capital Clause of Memorandum of Association & Article of Association of the Company From Rs. 3,50,00,000/- divided into 3,50,00,00 equity shares of Rs. 10/- each and after increase in capital, authorized capital of the company increased to Rs. 5,50,00,000/- divided into 55,00,000 Equity Shares of Rs. 10/- each through Postal Ballot.
3. Preferential Allotment of 20,00,000 Equity Shares @ Rs. 10/- each to Mr. Kumar Mangat Pathak & Mr. Abhishek Kumar Pathak.
4. Take Over of control and Management of the Company by Mr. Kumar Mangat Pathak & Mr. Abhishek Kumar Pathak, Due to acquisition of shares and crippling equation as per the provisions and regulations of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2018 and Mr. Kumar Mangat Pathak & Mr. Abhishek Kumar Pathak given Open Offer for question of shares as per the guidelines and regulation of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation and post Open Offer Holding of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2018 and Mr. Kumar Mangat Pathak & Mr. Abhishek Kumar Pathak is 35,47,929 Equity Shares aggregate holding in percentage (%) is 65.10% as on 31.03.2019.
5. During the year the Board of the Company changed pursuant to the completion of Takeover (Open Offer) of Control & Management by new promoters, Mr. Kumar Mangat Pathak appointed as Managing Director & Mr. Abhishek Kumar Pathak Appointed as Executive Directors in the capacity and category of Promoter, appointment of directors has been approved by members by Postal Ballot after closure of Financial Year 2018-19 and before adoption of this board report. accordingly the necessary approval has been received from ROC's and Appropriate authorities and certificate of shifting of registered office has been issued by ROC's Mumbai.
6. Your Board Approved the proposal of shifting of Registered office of the Company from Kolkata West Bengal to Mumbai Maharashtra and the same has been approved by members by Postal Ballot after closure of Financial Year 2018-19 and before adoption of this board report, accordingly the necessary approval has been received from ROC's and Appropriate authorities and certificate of shifting of registered office has been issued by ROC's Mumbai.
7. During the year the Company has alter/amend existing clause iii, the object clause of the memorandum of association of the company from its existing business activity to Entertainment, Media, Film Production and Film Distributors.
8. During the year the Company has adoption of new set of Articles of Association of the Company.
9. During the year the Company has appointed the statutory auditors to M/s. S. S. Rathi & Co, Chartered Accountants (FRN No. 0108726W), Mumbai to fill the casual vacancy.
10. During the year the Company has increase in the limit of borrowing powers of the company and accorded the consent of the shareholder by way of postal ballot after closure of Financial Year and before adoption of Board Report.
11. During the year the Company has increase in investments(s), loans, guarantee and security in excess of limits specified under section 186 of companies act, 2013 and accorded the consent of the shareholder by way of postal ballot after closure of Financial Year and before adoption of Board Report.

### **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.

The company has Foreign Exchange transactions during the financial year, as the subsidiary company of the company has some Foreign Exchange transactions during the financial year which is disclosed in the notes to accounts of consolidated financial in point no. 31. Income/Expenditure in foreign currency.

### **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.

### **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 cases were filed during the Financial Year 2018-19 under Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013. In addition of the above the company has constitute "Internal Complaints Committee" as per Section 4 of the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

- A. No of Complaint filed during the Financial Year 2018-19: **NIL**
- B. No of Complaint disposed during the Financial Year 2018-19: **NIL**
- C. No of Complaint pending as on end of the Financial Year 2018-19: **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:**

Your company has no 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 2018-19.

The Details of related parties has disclosed in the point no. 27 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 earned minimal profit in its standalone business during the year so the Company has not provided any Managerial Remuneration to the Directors from the standalone business profit, the managerial remuneration paid to the management is from subsidiary company and therefore the same has been disclosed in the point no. 23 & 27 Notes to the account of Consolidated 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. 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).

#### **43. 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.

#### **44. 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.

#### **45. 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.

#### 46. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors 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.

#### 47. 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 2018-2019, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-2019. Attached as Annexure V.

#### 48. 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.

#### 49. 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 implementation of the Code.

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

#### 50. ACKNOWLEDGEMENTS:

Your Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review

**For and on behalf of the Board**  
**Panorama Studios International Limited**  
(Formerly Known as Apunka Invest Commercial Limited)

Date:31/08/2019  
Place: Mumbai

Sd/-  
Kumar Mangat Pathak  
Managing Director  
DIN: 00299630

Sd/-  
Abhishek Kumar 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, 2019

Name of Subsidiary Company	Panorama Studios Private Limited
Reporting Currency	INR
Rate	NA
Capital	2,16,120
Reserve	7,18,07,293
Total Assets	92,57,36,463
Total Liabilities	85,37,13,050
Investments Other than Investment in Sub- Subsidiary	8,81,900
Turnover	16,30,53,650
Profit before Taxation	3,12,89,765
Provision for Taxation	1,39,50,447 (Current year Tax)
Profit After Taxation	1,73,50,083
Proposed Dividend	NIL
% of Shareholding	53.73%

For and on behalf of the Board

Panorama Studios International Limited

(Formerly Known as Apunka Invest Commercial Limited)

Date:31/08/2019

Place: Mumbai

Sd/-

Kumar Mangat Pathak

Managing Director

DIN: 00299630

Sd/-

Abhishek Kumar Pathak

Director

DIN - 00700868

**Annexure - II**

<p align="center"><b>FORM AOC - 2</b>  <b>RELATED PARTY TRANSACTIONS:</b>  <b>(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:</b></p> <p>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:</p>					
Name of Related Party and nature of transactions	Nature of contract / arrangement / transactions	Duration of the contract / arrangement / transactions Ongoing	Salient terms of contract / arrangement / transactions, including value, if any	Date(s) of approval / by the Board	Amounts paid as advance(s), if any
Abhishek Pathak	Loan taken				
Kumar Mangat Pathak	Loan taken				

**For and on behalf of the Board**  
**Panorama Studios International Limited**  
 (Formerly Known as Apunka Invest Commercial Limited)

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

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

Date: 31/08/2019

Place: Mumbai

### Annexure-III

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2018

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	L74110WB1980PLC032655
Registration Date	15/04/1980
Name of the Company	PANORAMA STUDIOS INTERNATIONAL LIMITED (Formerly known as Apunka Invest Commercial Limited)
Category/ Sub-category of the Company	Company Limited by shares/ Indian Non-Government Company
Address of the Registered office & contact details	1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road Mumbai-400053 Tele No.: 02242862700
Phone No:	022-42862700
Email id:	info@ainvest.co.in
Whether listed company	Yes (BSE Ltd.)
Name, Address & contact details of the Registrar & transfer Agent, if any.	<b>Purva Shareregistry (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:busicomp@gmail.com">busicomp@gmail.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)

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

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

S. No.	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Panorama Studios Private Limited	U74120MH2013PTC244439	Subsidiary Company		

#### IV. SHARE HOLDING PATTERN:

A. Category Wise Shareholding									
Category of Shareholders	No of Shares held at the beginning of year 01/04/2018				No of Shares held at the end of year 31/03/2019				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
(a) Individuals/ HUF	0	60670	60670	1.76	3547929	0	3547929	65.10	63.34
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	50000	0	50000	0.92	0.92
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* 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
Sub Total (A)(1):	0	60670	60670	1.76	3597929	0	3597929	66.02	64.26
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>60670</b>	<b>60670</b>	<b>1.76</b>	<b>3597929</b>	<b>0</b>	<b>3597929</b>	<b>66.02</b>	<b>64.26</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 Govet(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)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	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	0	0	0	0	0	0	0	0	0

CORPORATE)									
* 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>									
<b>(a) Bodies Corp.</b>									
(i) Indian	2319929	0	2319929	67.25	924004	0	924004	16.95	-50.3
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	71	389230	389230	11.28	3027	148000	151027	2.77	-8.51
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	680000	0	680000	19.71	475000	301900	7769000	14.26	-5.46
(c) Others (specify)									
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	0	0	0	0	0
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	0	0	0	0	0	0	0	0	0
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	0	100	100	0.00	40	100	140	0.00	0.00
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	0	0	0	0	0	0	0	0	0
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	3000000	389330	3389330	98.24	1402071	450000	1852071	33.98	-64.26
Total Public Shareholding (B) = (B)(1)+(B)(2)	3000000	389330	3389330	98.24	1402071	450000	1852071	33.98	-64.26
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	3000000	450000	3450000	100	5000000	450000	5450000	100	0
Other									

B. Shareholding of Promoters								
Sl No.	Share Holder's Name	Share Holding at the beginning of the year			Share Holding at the end of the year			% change in shareholding during the year
		31/03/2018			31/03/2019			
		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	
1	MANISH DALMIA	16670	0.48	0.00	0	0	0	-0.31
2	MAHAVEER PRASAD PAREEK	16500	0.48	0.00	0	0	0	-0.30
3	PAWAN KUMAR PAREEK	14000	0.41	0.00	0	0	0	-0.26



4	PAWAN DALMIA	13500	0.39	0.00	0	0	0	-0.25
5	KUMAR MANGAT PATHAK	0	0	0.00	2067929	37.94	0.00	37.94
6	ABHISHEK K PATHAK	170000	4.93	0.00	1480000	27.16	0.00	22.23
7	VRITTI DEALMARK PRIVATE LIMITED		0	0.00	50000	0.92	0.00	0.92

#### C. Change in Promoter's Shareholding:

S. No.	Shareholder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		31/03/2018		30/03/2019		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	ABHISHEK K PATHAK	170000	4.93			
	31-10-2018	500000	9.17	670000	12.29	Preferential Allotment on 31-10-2018
	28-12-2018	810000	14.86	1480000	27.16	Buy
	30-03-2019			1480000	27.16	
2	MANISH DALMIA	16670	0.48			
	07-09-2018	-16670	-0.48	0	0.00	Sell
	30-03-2019			0	0.00	
3	MAHAVEER PRASAD PAREEK	16500	0.48			
	07-09-2018	-16500	-0.48	0	0.00	Sell
	30-03-2019			0	0.00	
4	PAWAN KUMAR PAREEK	14000	0.41			
	07-09-2018	-14000	-0.41	0	0.00	Sell
	30-03-2019			0	0.00	
5	PAWAN DALMIA	13500	0.39			
	30-03-2019	-13500	-0.25	0	0.00	Sell
	30-03-2019			0	0.00	
6	KUMAR MANGAT PATHAK	0	0.00			
	31-10-2018	1500000	27.52	1500000	27.52	Preferential Allotment on 31-10-2018
	28-12-2018	567929	10.42	2067929	37.94	Buy
	30-03-2019			2067929	37.94	
7	VRITTI DEALMARK PRIVATE LIMITED	6	0.00			
	29-06-2018	50000	1.45	50000	1.45	Buy
	07-09-2018	47170	1.37	97170	2.82	Buy
	30-03-2019	-47170	-0.87	50000	0.92	Sell
	30-03-2019			50000	0.92	

#### D. Shareholding Pattern of top ten Shareholders:

SL No.	Shareholder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		31/03/2018		30/03/2019		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	GLAZE CONSTRUCTION PRIVATE LTD.	170000	3.12			
	23-11-2018	-170000	-3.12	0	0.00	Sell
	30-03-2019			0	0.00	
2	SHIVAM MACHINERY TRADERS PRIVATE LIMITED	170000	3.12			
	22-03-2019	-170000	-3.12	0	0.00	Sell

	30-03-2019			0	0.00	
3	ABHISHEK K PATHAK	170000	3.12			
	31-10-2018	500000	9.17	670000	12.29	Preferential Allotment on 31-10-2018
	28-12-2018	810000	14.86	1480000	27.16	Buy
	30-03-2019			1480000	27.16	
4	NIRANJAN DAS .	170000	3.12			
	08-02-2019	-170000	-3.12	0	0.00	Sell
	30-03-2019			0	0.00	
5	FLUMMOX MARKETING PRIVATE LIMITED	170000	3.12			
	01-06-2018	-170000	-3.12	0	0.00	Sell
	30-03-2019			0	0.00	
6	ROADBOOK TRAVELS PRIVATE LIMITED	170000	3.12			
	21-09-2018	-170000	-3.12	0	0.00	Sell
	30-03-2019			0	0.00	
7	TUBEROSE BARTER PVT LTD	170000	3.12			
	23-11-2018	-170000	-3.12	0	0.00	Sell
	30-03-2019			0	0.00	
8	ANUPAMA CHOUDHARY	170000	3.12			
	25-01-2019	-170000	-3.12	0	0.00	Sell
	30-03-2019			0	0.00	
9	ECONO TRADE INDIA LIMITED	170000	3.12			
	07-12-2018	-170000	-3.12	0	0.00	Sell
	30-03-2019			0	0.00	
10	GABARIAL COMMERCIAL PRIVATE LIMITED	170000	3.12			
	23-11-2018	-170000	-3.12	0	0.00	Sell
	30-03-2019			0	0.00	
11	PEARS MERCANTILES PVT. LTD	170000	3.12			
	30-03-2019			170000	3.12	
12	BISWAJIT SAMAL	170000	3.12			
	30-03-2019			170000	3.12	
13	INTELLECT HEIGHTS PRIVATE LIMITED	0	0.00			
	11-01-2019	232000	4.26	232000	4.26	Sell
	30-03-2019			232000	4.26	
14	DISHANK VIPUL SHAH	0	0.00			
	23-11-2018	170000	3.12	170000	3.12	Sell
	30-03-2019			170000	3.12	
15	SHIVPARVATI TRADERS AND SUPPLIERS PRIVATE LIMITED	0	0.00			
	08-02-2019	170000	3.12	170000	3.12	Sell
	30-03-2019			170000	3.12	
16	SARVAJANA PROPERTIES PVT LTD	0	0.00			
	22-03-2019	166994	3.06	166994	3.06	Buy
	30-03-2019			166994	3.06	
17	DKC TRADING PRIVATE LIMITED	0	0.00			
	25-05-2018	150000	2.75	150000	2.75	Buy
	30-03-2019			150000	2.75	
18	SANJAY SHARMA	0	0.00			
	30-03-2019	60670	1.11	60670	1.11	Buy
	30-03-2019			60670	1.11	

19	BIJAL RAVI MANDALIYA	0	0.00			
	24-08-2018	32800	0.60	32800	0.60	Buy
	31-08-2018	16900	0.31	49700	0.91	Buy
	07-09-2018	3300	0.06	53000	0.97	Buy
	15-02-2019	300	0.01	53300	0.98	Buy
	08-03-2019	2000	0.04	55300	1.01	Buy
	15-03-2019	2400	0.04	57700	1.06	Buy
	30-03-2019			57700	1.06	
20	TARUN KUMAR MUKHERJEE	0	0.00			
	18-05-2018	13000	0.24	13000	0.24	Buy
	08-06-2018	4700	0.09	17700	0.32	Buy
	31-08-2018	3400	0.06	21100	0.39	Buy
	07-09-2018	4000	0.07	25100	0.46	Buy
	21-09-2018	9300	0.17	34400	0.63	Buy
	15-02-2019	11400	0.21	45800	0.84	Buy
	08-03-2019	5000	0.09	50800	0.93	Buy
	30-03-2019			50800	0.93	

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

SL No.	Shareholder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		31/03/2018		30/03/2019		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	ABHISHEK K PATHAK (Executive Director)	170000	4.93	0	0	
	31-10-2018	500000	9.17	670000	12.29	Preferential Allotment on 31-10-2018
	28-12-2018	810000	14.86	1480000	27.16	Buy
	30-03-2019			1480000	27.16	
2	KUMAR MANGAT RAJARAM PATHAK (Managing Director)	0	0.00			
	31-10-2018	1500000	27.52	1500000	27.52	Preferential Allotment on 31-10-2018
	28-12-2018	567929	10.42	2067929	37.94	Buy
	30-03-2019			2067929	37.94	
3	AMANDEEP SINGH GILL (Independent Director)	0	0.00			
	30-03-2019			0	0.00	
4	NITISH ACHARYA (Independent Director)	0	0.00			
	30-03-2019			0	0.00	
5	SANJAY GHAI (Independent Director)	0	0.00			
	30-03-2019			0	0.00	
6	KHUSHBOO VASUDEV (Independent Director)	0	0.00			
	30-03-2019			0	0.00	
7	RAVINDRA APPA AUTI (Chief Financial Officer)	0	0.00			
	30-03-2019			0	0.00	
8	ABHISHEK POKHARNA (Company Secretary)	0	0.00			
	30-03-2019			0	0.00	

#### V. INDEBTEDNESS

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

					(Amt. Rs./Lacs)
Particulars		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
i)	Principal Amount				
ii)	Interest due but not paid				
iii)	Interest accrued but not due				
<b>Total (i+ii+iii)</b>					
<b>Change in Indebtedness during the financial year</b>					
* Addition					
* Reduction					
Net Change					
<b>Indebtedness at the end of the financial year</b>					
i)	Principal Amount				
ii)	Interest due but not paid				
iii)	Interest accrued but not due				
<b>Total (i+ii+iii)</b>					

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total(Rs/Lac)
	Name			
	Designation			
1	Gross salary			
	(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	There was no remuneration paid to the Managing Director, Whole-time Director and/or Manager.		
3	Sweat Equity			
	Commission			
4.	- as % of profit			
	- others, specify			
5.	Others, please specify			
	Total (A)			
	Ceiling as per the Act			

### B. Remuneration to other Directors:

SN.	Particulars of Remuneration	Name of Directors		Total Amount (Rs/Lac)
1	Independent Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (1)			
2	Other Non-Executive Directors	There was no remuneration paid to the other Directors i.e. Independent Directors and other Non-Executive Directors of the Company.		
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel					Total Amount Rs.
		Name					
	Designation	CEO		CFO		CS	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					52500	52500
	(b) Value of perquisites u/s 17(2) Income-tax	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil		Nil	Nil
		Nil	Nil			Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil	
		Nil	Nil	Nil	Nil	Nil	
5	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total						52500

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**  
(Formerly Known as Apunka Invest Commercial Limited)

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

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

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,  
M/s Panorama Studios International Limited  
1003 & 1004, 10th Floor (West Side) Lotus  
Grandeur, Veera Desai Road Mumbai-400053

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S. PANORAMA STUDIOS INTERNATIONAL LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate/statutory compliances and expressing my 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, 2019, 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, 2019 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 (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **(Not applicable to the Company during the Audit Period);**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 - **(Not applicable to the Company during the Audit Period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **(Not applicable to the Company during the Audit Period);**
  - (f) 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; **(Not applicable to the Company during the Audit period);**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **(Not applicable to the Company during the Audit period);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period);**
- (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. The Equal Remuneration Act, 1976;
- ii. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (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:

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made 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.
- (ii) Adequate notice is given to all directors to schedule the Board and Committee Meetings, 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.
- (iii) Decisions at the Board Meetings, as represented by the management and recorded in minutes, were taken unanimously.
- (iv) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (v) 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.

We further report that during the audit period.

- (i) The promoters have bought 4.93% shares of the company during the year under review.

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.

**For Nitesh Chaudhary**  
**Practising Company Secretary**

**Sd/-**  
**Nitesh Chaudhary**  
**(Proprietor)**  
**Memb. No. F10010 CP No. 16275**

**Place: Mumbai**  
**Dated: 9<sup>th</sup> August, 2019**

## **Annexure to the Secretarial Audit Report**

To,  
The Members,  
M/s Panorama Studios International Limited  
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) Where ever 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  
Practising Company Secretary

Sd/-  
Nitesh Chaudhary  
(Proprietor)  
Memb. No. F10010 CP No. 16275

Place: Mumbai  
Dated: 9<sup>th</sup> August, 2019



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 2018-19	Kumar Mangat Pathak	Managing Director	NA
		Abhishek Kumar Pathak	Executive Director	NA
		Amandeep Singh Gill	Independent Director	NA
		Sanjay Ghai	Independent Director	NA
		Khushboo Vasudev	Independent Director	NA
		Ravindra Appa Auti	CFO(KMP)	NA
		Abhishek Pokharna	Company Secretary	1 : 3
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	<b>Directors and other Key Managerial Personnel</b>	<b>Designation</b>	<b>% increase in remuneration</b>
		Kumar Mangat Pathak	Managing Director	NA
		Abhishek Kumar Pathak	Executive Director	NA
		Amandeep Singh Gill	Independent Director	NA
		Sanjay Ghai	Independent Director	NA
		Khushboo Vasudev	Independent Director	NA
		Ravindra Appa Auti	CFO(KMP)	NA
Abhishek Pokharna	Company Secretary	NA		
3	The percentage increase or decrease in the median remuneration of employees in the financial year	NA		
4	The number of permanent employees on the rolls of Company	8		
5	The explanation on the relationship between average increase in remuneration and Company performance	<b>Recommendation for increase in remuneration is based on the following factors:</b> <ul style="list-style-type: none"> <li>• <b>Compensation trends based on industry benchmarking</b></li> <li>• <b>Compensation positioning vis-à-vis market trend</b></li> <li>• <b>Alignment between risks and remuneration</b></li> <li>• <b>Applicable regulatory guidelines</b></li> </ul>		
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Revenue from operations decreased by 83% to Rs. 14,40,500 as of March 31, 2019 from 85,31,300 as of March 31, 2018 whereas the remuneration to KMP has not been increased.		
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration	N.A.		
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	<b>Key Managerial Personnel</b>	<b>Designation</b>	<b>Remuneration - FY 2018-19 % PBT</b>
		Kumar Mangat Pathak	Managing Director	NA
		Abhishek Kumar Pathak	Executive Director	NA
		Ravindra Appa Auti	CFO(KMP)	NA
		Abhishek Pokharna	Company Secretary	NA
10	Key parameters for any variable component of remuneration availed by the directors	N.A.		
11	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.		
12	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 31st March, 2019.

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.

### **Business Environment**

The Global Media and Entertainment market expected to grow to around \$2.35 trillion by 2022 as against \$2 trillion in 2018. The sector is witnessing a resurgence as convergence is taking place within the media segment itself, as providers and distributors link up with one another in unprecedented and unexpected ways. The distinctions among varieties of media are collapsing and Companies that once offered only technology and distribution are moving into content and vice versa.

India is expected to continue its growth momentum in Financial Year 2018-19 on the back of robust manufacturing sector growth. Further, various measures such as 'Make in India', 'Smart Cities', 'Digital India' that the Government has been taking in the last couple of years are beginning to show results and the gradual implementation of structural reforms will continue to broaden and contribute towards higher growth.

Digital media is playing an increasingly important role in the Indian media industry. With the rapid convergence of media and technology, entertainment companies are digitizing their content and leveraging digital platforms such as mobile and broadband to monetize their content. Further, with increasing digital infrastructure, Indians are now increasingly getting accustomed to consuming content online. As a result, digital content creation is growing across languages and genres.

The Media & Entertainment industry is in the business of providing creative content through the adoption of latest technology coupled with consumer demands. By its inherent nature, the industry is largely dependent on factors such as markets, cultures, languages, and consumer segments. Technological advancements and change in individuals outlook towards life have greatly affected content production, demand and consumption as it has evolved over the years. It's a period where consumers not only demand what they like but also, they select the format they wish to view it. There is a growing dependency on digital media in Performance review.

The management is pleased to report that company's business plan is progressing as per the management's satisfaction. Details shall be made at the appropriate time.

### **Opportunities**

Increased consumer demand for high end and value Considering the business environment your directors foresee the start-up of business operation in the near future.

The Movie and Video Production industry has grown moderately over the five years to 2019, benefiting from steady demand for entertainment. However, the industry has also been challenged by disruption to its traditional distribution channels. Box office sales have grown sluggishly, mainly as a result of higher ticket prices rather than increased attendance. Consequently, the industry's business model has shifted as studios prioritize blockbusters and increasingly rely on foreign distribution.

Meanwhile, competition has intensified among the major studios that control the bulk of the industry, leading to a spate of high-profile acquisitions and bidding wars for creative properties.

### **Risks and Concerns**

The continued policies of Government controlling free exports and volatile economic environment have a bearing on the overall performance of the company.

## 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.

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.

## KEY FINANCIAL RATIOS:

In accordance with the amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

The Company has identified following ratios as key financial ratios:

Particular	FY 2018-19	FY 2017-18	% Change
Debtors Turnover Ratio	0.07	0.81	NA
Inventory Turnover Ratio	NIL	NIL	NA
Interest Coverage Ratio*1	NA	NA	NA
Current Ratio*2	75.55	3568.84	98%
Debt Equity Ratio*3	0.19	0	NA
Operating Profit Margin (%)*4	0.22	0.01	2120.91%
Net Profit Margin (%)*4	0.15	0.01	1563.66%
Return on Net Worth RONW (%)*5	NIL	NIL	NA

\*1 Change 1 Change in interest coverage ratio is due to reduction in borrowings and improved performance during the year.

\*2 Change in current ratio is due to better working capital management.

\*3 Change in debt equity ratio is due to repayment of debt by the company during the year.

\*4 Change in profit margin ratio in FY 2018-19 is due to 5.50% increase in sales and Income from Subsidy over FY 2017-18 on account of better price realizations and higher volumes in certain product groups.

\*5 Change in RONW as compared to FY 2017-18, FY 2018-19 RONW is higher by 8.83%, mainly due to 295.39% growth in PAT against the 14.16% growth in average net worth

### **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**  
(Formerly Known as Apunka Invest Commercial Limited)

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

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

**CFO CERTIFICATION**

**Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015**

The Board of Directors  
**M/s. Panorama Studios International Limited,**  
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** both certify to the Board that we have reviewed the financial statements and the cash flow statement of the Company for the Financial Year ended on 31st March, 2019 and to the best of our knowledge and belief, we certify that –

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2019, which is fraudulent, illegal or violative of the Company's Code of Conduct.
4. 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.
5. 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: 29<sup>th</sup> May, 2019**

## **CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of conditions of Corporate Governance by **M/s. Panorama Studios International Limited** ('the Company'), for the year ended 31<sup>st</sup> March, 2019, 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, 2018 to 31<sup>st</sup> March, 2019.

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: 29<sup>th</sup> May, 2019**

**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> 2019.

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

**Sd/-  
Kumar Mangat Pathak  
Managing Director  
DIN: 00299630  
Place: Mumbai  
Date: 29<sup>th</sup> May, 2019**

**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,  
**M/s. Panorama Studios International Limited**  
1003 & 1004, 10th Floor (West Side) Lotus  
Grandeur, Veera Desai Road Mumbai-400053.

Based on our verification of the declarations provided to **M/s. Panorama Studios International Limited** ('the Company') by its Directors and the documents, information, Forms and Returns available on the website of the Ministry of Corporate Affairs, BSE Limited and in the public domain as on the date of issue of this certificate, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year as on March 31, 2019 have been debarred or disqualified for being appointed or continuing as a director of a Company, by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment
1.	Mr. Kumar Mangat Rajaram Pathak	00299630	31/12/2018
2.	Mr. Abhishek Kumar Mangat Pathak	00700868	31/12/2018
3.	Mr. Amandeep Singh Gill	02159707	14/02/2019
4.	Mr. Sanjay Ghai	07013968	05/04/2019
5.	Mrs. Khushboo Vasudev	08415000	05/04/2019
6.	Mr. Nitish Acharya	06848711	10/09/2018

We 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**  
**Practising Company Secretary**

Sd/-  
**Nitesh Chaudhary**  
**Practising Company Secretary**  
Memb. No. F10010 CP No. 16275

**Place: Mumbai**  
**Dated: 9<sup>th</sup> August, 2019**



## **STANDALONE INDEPENDENT AUDITOR'S REPORT**

**To the Members of Panorama Studios International Limited  
(Formerly known as Apunka Invest Commercial Limited)**

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

#### **Opinion**

We have audited the accompanying standalone financial statements of Panorama Studios Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2019, 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 2019, 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, 2016 ("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.

2. The Company has not paid or provided any managerial remuneration for the year ended 31 March, 2019;

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;

(e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(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:

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.

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

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

Place: Mumbai  
Dated: May 29, 2019

## Annexure - A to the Independent Auditors' Report

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 2019, we report that:

- (i) The Company does not own any Fixed Assets. Thus, paragraph 3(i) of the Order is not applicable to the Company.
- (ii) The Company does not have any inventory. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any secured or unsecured loans to parties covered in the register maintained u/s 189 of the Companies Act, 2013 ('the Act'). Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service 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, no undisputed amounts payable in respect of statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they become payable.

(b) In our opinion and according to the information and explanations given to us, there are no disputed statutory dues.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Thus, paragraph 3 (viii) of the Order is not applicable to the Company.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus, paragraph 3 (ix) of the Order is not applicable to the Company.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) The Company has not paid/provided any managerial remuneration during the year. Thus, paragraph 3 (xi) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Thus, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has allotted 20,00,000 equity shares of the face value of Rs. 10/- during the year on preferential basis with the approvals of regulatory authorities and completed the requisite compliances with respect to the preferential allotment.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For S. S. Rathi & Company**

**Chartered Accountants**

**F.R.No.108726W**

**Sd/-**

**CA Rahul Ruia**

**Partner**

**M No 163015**

Place: Mumbai

Dated: May 29, 2019

**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 2019, 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 2019, 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 29, 2019

STANDALONE FINANCIAL STATEMENTS FOR F.Y. 2018-19			
PANORAMA STUDIOS INTERNATIONAL LIMITED (Formerly known as APUNKA INVEST COMMERCIAL LTD)			
BALANCE SHEET AS AT 31 MARCH 2019			
			Amount in Rs.
Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
a. Financial assets			
i. Investment in subsidiary company	3	2,89,83,552	NIL
<b>Total non-current assets</b>		2,89,83,552	NIL
<b>(2) CURRENT ASSETS</b>			
a. Financial assets			
i. Trade receivables	4	2,20,11,293	1,85,97,843
ii. Cash & cash equivalents	5	3,51,502	3,13,680
iii. Bank balances other than (ii) above		NIL	NIL
iv. Loans	6	1,14,92,572	1,34,13,945
b. Current tax assets	7	82,664	39,007
c. Other current assets	8	22,575	NIL
<b>Total current assets</b>		3,39,60,606	3,23,64,475
<b>TOTAL ASSETS</b>		<b>6,29,44,158</b>	<b>3,23,64,475</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>(1) EQUITY</b>			
a. Equity share capital	8	5,45,00,000	3,45,00,000
b. Other equity	9	(19,37,210)	(21,40,835)
Total equity		5,25,62,790	3,23,59,165
<b>LIABILITIES</b>			
<b>(2) CURRENT LIABILITIES</b>			
a. Financial liabilities			
i. Borrowings	10	1,00,84,000	NIL
ii. Trade payable	11	1,43,926	5,310
b. Other current liabilities	12	1,53,442	NIL
<b>Total current liabilities</b>		1,03,81,368	5,310
<b>TOTAL LIABILITIES</b>		<b>1,03,81,368</b>	<b>5,310</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>6,29,44,158</b>	<b>3,23,64,475</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

Sd/-

**CA Rahul Ruia**

Partner

Mem. No. 163015

Place: Mumbai

Date: May 29, 2019

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

**Panorama Studios International Limited**

Sd/-

**Kumar Mangat Pathak**

Director

Din :00299630

Sd/-

**Abhishek Pokharna**

Company Secretary

Place : Mumbai

Date: May 29, 2019

Sd/-

**Abhishek Pathak**

Director

Din:00700868

Sd/-

**Ravindra Appa Auti**

CFO

Place: Mumbai

Date: May 29, 2019

**PANORAMA STUDIOS INTERNATIONAL LIMITED**  
**(Formerly known as APUNKA INVEST COMMERCIAL LTD)**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2019**

Amount in Rs.				
	Particulars	Note No.	Year ended 31 March 2019	Year ended 31 March 2018
I	Revenue from operations (net)	13	14,40,500	85,31,300
II	Other income	14	6,86,035	9,02,975
III	<b>Total revenue (I + II)</b>		<b>21,26,535</b>	<b>94,34,275</b>
IV	Expenses			
	Changes in inventories	15	NIL	83,77,154
	Employee benefit expenses	16	2,20,001	2,67,786
	Other expenses	17	15,78,663	7,01,902
	<b>Total expenses (IV)</b>		<b>17,98,664</b>	<b>93,46,842</b>
	<b>Profit before tax (III - IV)</b>		<b>3,27,872</b>	<b>87,433</b>
VI	Tax expense			
	-- Current tax		1,24,246	22,514
VII	Profit after tax for the year (V - VI)		<b>2,03,626</b>	<b>64,919</b>
VIII	Other comprehensive income for the year		NIL	NIL
IX	Total comprehensive income for the year		<b>2,03,626</b>	<b>64,919</b>
X	Earnings per equity share:	18		
	-- Basic (in Rs.) (nominal value Rs. 10)		0.05	0.02
	-- Diluted (in Rs.) (nominal value Rs. 10)		0.05	0.02

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

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

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

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

**Sd/-**  
**Abhishek Pokharna**  
Company Secretary

**Sd/-**  
**Ravindra Appa Auti**  
CFO

Place: Mumbai  
Date: May 29, 2019

Place : Mumbai  
Date: May 29, 2019

Place: Mumbai  
Date: May 29, 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019			
<b>A.</b>	<b>Equity Share Capital</b>	<b>Number</b>	<b>Amount in Rs.</b>
	Balance as at 1 April 2017	34,50,000	3,45,00,000
	Changes in equity share capital during the year	NIL	NIL
	<b>Balance as at 31 March 2018</b>	<b>34,50,000</b>	<b>3,45,00,000</b>
	Changes in equity share capital during the year	20,00,000	2,00,00,000
	<b>Balance as at 31 March 2019</b>	<b>54,50,000</b>	<b>5,45,00,000</b>
<b>B.</b>	<b>Other Equity</b>	<b>Retained earnings</b>	<b>Total</b>
			<b>Amount in Rs.</b>
	Balance at the 1 April 2017	(22,05,755)	(22,05,755)
	Profit for the year	64,919	64,919
	Other comprehensive income for the year	NIL	NIL
	<b>Balance at 31 March 2018</b>	<b>(21,40,835)</b>	<b>(21,40,835)</b>
	Profit for the year	2,03,626	2,03,626
	Other comprehensive income for the year	NIL	NIL
	<b>Balance at 31 March 2019</b>	<b>(19,37,210)</b>	<b>(19,37,210)</b>

As per our report of even date

**For S.S Rathi & Company**  
Chartered Accountants  
F.R No. 108726W  
**Sd/-**  
**CA Rahul Ruia**  
Partner  
Mem. No. 163015

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

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

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

**Sd/-**  
**Abhishek Pokharna**  
Company Secretary

**Sd/-**  
**Ravindra Appa Auti**  
CFO

Place: Mumbai  
Date: May 29, 2019

Place : Mumbai  
Date: May 29, 2019

Place: Mumbai  
Date: May 29, 2019



**PANORAMA STUDIOS INTERNATIONAL LIMITED**  
(Formerly known as APUNKA INVEST COMMERCIAL LTD)  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019**

Amount in Rs.

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	3,27,872	87,433
Share issue expenses	1,50,000	NIL
Interest income	(6,84,082)	(9,01,210)
	(5,34,082)	(9,01,210)
Operating profit before working capital changes	(2,06,211)	(8,13,777)
<b>Adjusted for :</b>		
(Increase) / Decrease in inventories	NIL	83,77,154
(Increase) / Decrease in trade receivables	(34,13,450)	(1,62,02,843)
(Increase) / Decrease in loans	19,21,373	(8,39,689)
(Increase) / Decrease in other current assets	(22,575)	NIL
Increase / (Decrease) in trade payables	1,38,616	(32,690)
Increase / (Decrease) in other current liability	1,53,442	NIL
	(12,22,594)	(86,98,068)
Cash Generated from / (used in) Operations	(14,28,805)	(95,11,845)
Less : Taxes Paid / (Refund Received)	1,67,903	29,376
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>(15,96,708)</b>	<b>(95,41,221)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / Sale of Investments	(2,89,83,552)	84,00,343
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(2,89,83,552)</b>	<b>84,00,343</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in borrowings	1,00,84,000	NIL
Issue of equity shares	2,00,00,000	NIL
Share issue expenses	(1,50,000)	NIL
Interest income	6,84,082	9,01,210
<b>Net Cash from / (used in) Financing Activities</b>	<b>3,06,18,082</b>	<b>9,01,210</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)</b>	<b>37,823</b>	<b>(2,39,668)</b>
Cash and Cash equivalent at the beginning of the year	3,13,680	5,53,347
Cash and Cash equivalent at the end of the year	3,51,502	3,13,680
<b>Change in liability arising from financing activities :-</b>		
<b>Net debt reconciliation</b>	<b>Non-Current Borrowings</b>	
Net debt as on 1 April 2018	NIL	
Cash Flows	1,00,84,000	
Non Cash transactions	NIL	
<b>Net debt as on 31 March 2019</b>	<b>1,00,84,000</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

Sd/-

**CA Rahul Ruia**

Partner

Mem. No. 163015

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

Sd/-

**Kumar Mangat Pathak**

Director

Din :00299630

Sd/-

**Abhishek Pathak**

Director

Din:00700868

Sd/-

**Abhishek Pokharna**

Company Secretary

Sd/-

**Ravindra Appa Auti**

CFO

Place: Mumbai

Date: May 29, 2019

Place : Mumbai

Date: May 29, 2019

Place: Mumbai

Date: May 29, 2019

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019				
(Amount in Rs.)				
<b>PERTICULERS</b>		<b>AS AT 31 March 2019</b>		<b>AS AT 31 March 2018</b>
<b>3. INVESTMENT IN SUBSIDIARY</b>				
Investment carried at deemed cost				
Investment in subsidiary company				
<i>Equity instruments (Unquoted, fully paid up)</i>				
11612 (NIL) equity shares of Panorama Studios Pvt Ltd				
<b>Total</b>		<b>2,89,83,552</b>		<b>NIL</b>
Aggregate amount of unquoted investment				
Aggregate amount of Impairment in the value of investment				
<b>4. TRADE RECEIVABLES</b>		<b>AS AT 31 March 2019</b>		<b>AS AT 31 March 2018</b>
<b>Unsecured, considered good</b>				
Outstanding more than 6 months				
Others				
<b>Total</b>		<b>2,20,11,293</b>		<b>1,85,97,843</b>
* No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade receivable are due from firms or private companies respectively in which any director is a partner, or director or member.				
<b>5. CASH &amp; CASH EQUIVALENTS</b>		<b>AS AT 31 March 2019</b>		<b>AS AT 31 March 2018</b>
Cash on hand				
Balances with Banks in Current accounts				
<b>Total</b>		<b>3,51,502</b>		<b>3,13,680</b>
<b>6. LOANS</b>		<b>AS AT 31 March 2019</b>		<b>AS AT 31 March 2018</b>
<b>Unsecured, considered good</b>				
Loans to other parties				
<b>Total</b>		<b>1,14,92,572</b>		<b>1,34,13,945</b>
<b>7. CURRENT TAX ASSETS</b>		<b>AS AT 31 March 2019</b>		<b>AS AT 31 March 2018</b>
Income tax & T.D.S. (net of Provision)				
<b>Total</b>		<b>82,664</b>		<b>39,007</b>
<b>7. OTHER CURRENT ASSETS</b>		<b>AS AT 31 March 2019</b>		<b>AS AT 31 March 2018</b>
Advances recoverable in cash or kind or value to be read				
<b>Total</b>		<b>22,575</b>		<b>NIL</b>
<b>8. SHARE CAPITAL</b>		<b>AS AT 31 March 2019</b>		<b>AS AT 31 March 2018</b>
<b>AUTHORISED CAPITAL</b>				
5500000 (3500000) Equity Shares of Rs. 10/- each				
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		<b>AS AT 31 March 2019</b>		<b>AS AT 31 March 2018</b>
5450000 (3450000) Equity Shares of Rs. 10/- each fully paid up				
<b>Total</b>		<b>5,45,00,000</b>		<b>3,45,00,000</b>
<b>a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period</b>				
Equity Shares of Rs. 10/- each fully paid up	<b>AS AT 31 March 2019</b>		<b>AS AT 31 March 2018</b>	
	<b>No. of Shares</b>	<b>Rupees</b>	<b>No. of Shares</b>	<b>Rupees</b>
At the beginning of the period	34,50,000	3,45,00,000	34,50,000	3,45,00,000
Issued during the period	20,00,000	2,00,00,000	Nil	Nil

<b>Outstanding at the end of the period</b>	<b>54,50,000</b>	<b>5,45,00,000</b>	<b>34,50,000</b>	<b>3,45,00,000</b>
<b>b. The Company has one class of equity shares having a par value of Rs. 10/- per share.</b>				
<b>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>				
	<b>AS AT 31 March 2019</b>		<b>AS AT 31 March 2018</b>	
	<b>No. of Shares</b>	<b>% of Holding</b>	<b>No. of Shares</b>	<b>% of Holding</b>
<b>Equity Shares of Rs. 10/- each fully paid up</b>				
Kumar Mangat Pathak	20,67,929	37.94%	NIL	NIL
Abhishek Pathak	14,80,000	27.16%	NIL	NIL
	<b>35,47,929</b>	<b>65.10%</b>	<b>NIL</b>	<b>NIL</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>9. OTHER EQUITY</b>			<b>AS AT 31/03/2019</b>	<b>AS AT 31/03/2018</b>
<b>RESERVES &amp; SURPLUS</b>				
Balance at the beginning of the year			(21,40,835)	(22,05,755)
Profit for the year			2,03,626	64,919
<b>Balance at the end of the year</b>			<b>(19,37,210)</b>	<b>(21,40,835)</b>
<b>10. BORROWINGS</b>			<b>AS AT 31/03/2019</b>	<b>AS AT 31/03/2018</b>
<b>Current</b>				
<b>Unsecured loans</b>				
Loan from related parties			1,00,84,000	NIL
<b>Total</b>			<b>1,00,84,000</b>	<b>NIL</b>
<b>11. TRADE PAYABLE</b>			<b>AS AT 31/03/2019</b>	<b>AS AT 31/03/2018</b>
<b>Current</b>				
Trade payables *			1,43,926	5,310
			<b>1,43,926</b>	<b>5,310</b>
* Based on the information so far available with the Company, there are no dues payable to MSME as defined in the Micro, Small and Medium Enterprises Development Act, 2006.				
<b>12. OTHER CURRENT LIABILITIES</b>			<b>AS AT 31/03/2019</b>	<b>AS AT 31/03/2018</b>
Goods & service tax payable			1,15,077	NIL
T.D.S. payable			38,365	NIL
<b>Total</b>			<b>1,53,442</b>	<b>NIL</b>
<b>13. REVENUE FROM OPERATIONS</b>			<b>AS AT 31/03/2019</b>	<b>AS AT 31/03/2018</b>
Revenue from consultancy services			14,40,500	NIL
Sale of goods			NIL	85,31,300
<b>Total</b>			<b>14,40,500</b>	<b>85,31,300</b>
<b>14. OTHER INCOME</b>			<b>AS AT 31/03/2019</b>	<b>AS AT 31/03/2018</b>
Interest income			6,84,082	9,01,210
Interest on income tax refund			1,953	1,765
<b>Total</b>			<b>6,86,035</b>	<b>9,02,975</b>

<b>15. CHANGES IN INVENTORIES</b>	AS AT 31 /03/2019	AS AT 31/03/2018
Opening stock of traded goods	NIL	83,77,154
Less : Closing stock of traded goods	NIL	NIL
Total	NIL	83,77,154
<b>16. EMPLOYEE BENEFIT EXPENSES</b>	AS AT 31 /03/2019	AS AT 31/03/2018
Salaries	2,10,000	2,34,800
Staff welfare expenses	10,001	32,986
Total	2,20,001	2,67,786
<b>17. OTHER EXPENSES</b>	AS AT 31 /03/2019	AS AT 31/03/2018
Auditor's remuneration	56,490	5,310
Accounting charges	27,000	36,000
Advertising expenses	73,349	8,805
Bank charges	2,095	2,040
Bad debts	4,42,595	NIL
Conveyance	5,320	12,503
Depository expenses	2,01,680	26,739
Filing fees	11,200	NIL
Legal and professional fees	60,500	48,545
Listing fees	5,07,400	4,69,060
Office expenses	41,034	92,900
Share issue expenses	1,50,000	NIL
Total	15,78,663	7,01,902
<b>18. EARNINGS PER SHARE (EPS)</b>	AS AT 31 /03/2019	AS AT 31/03/2018
Profit for the year	2,03,626	64,919
Weighted average number of equity shares	42,82,877	34,50,000
Basic & diluted earnings per share	0.05	0.02
Nominal value per share	10	10
<b>19. RELATED PARTY DISCLOSURES</b>		
In accordance with the requirements of Indian Accounting Standard 24 i.e. "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the details of related party transactions are given below:		
i. List of Related Parties with whom transaction have taken place & Relationship.		
Name of the Related Parties	Relationship	
Panorama Studios Pvt Ltd	Subsidiary Company	
Panorama Studios Distribution LLP	Subsidiary LLP of Subsidiary Company	
Kumar Mangat Pathak	Key Management Personnel	
Abhishek Pathak	Key Management Personnel	
ii. Transaction with related parties during the year	AS AT 31/03/2019	AS AT 31/03/2018
a. Subsidiary Company		
Acquisition of equity instruments	2,89,83,552	NIL
b. Key Management Personnel		
Loan Taken	1,00,84,000	NIL
Loan Repaid	NIL	NIL

iii. Balance outstanding at the year-end is as under :	AS AT 31/03/2019	AS AT 31/03/2018
Loan taken		
Key Management Personnel	1,00,84,000	NIL
Non-current investments		
Subsidiary Company	2,89,83,552	NIL
<b>20. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006</b>		
(a) There are no sums payable, exceeding Rs. 1,00,000/- and outstanding for more than 30 days, to Small Scale / Ancillary undertakings as at the end of the period.		
(b) The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at year end together with interest paid/payable as required under the said Act have not been given.		
<b>21. 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>22. INCOME / EXPENDITURE IN FOREIGN CURRENCY</b>		
The company has not earned income and not incurred any expense in foreign currency during the year (Previous year - NIL)		
<b>23. MANAGERIAL REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013</b>		
The company has not paid any remuneration to Managing Director and Whole time Directors during the year (Previous year - NIL)		
<b>24. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE - Contd....</b>		
The following table shows the financial assets and liabilities measured at amortized cost on a recurring basis.		
(Amount in Rs. )		
<b>Financials Assets measured at amortized cost</b>	<b>AS AT 31 March 2019</b>	<b>AS AT 31 March 2018</b>
Investments	2,89,83,552	NIL
Trade receivable	2,20,11,293	1,85,97,843
Cash & cash equivalents	3,51,502	3,13,680
Loans	1,14,92,572	1,34,13,945
<b>Total</b>	<b>6,28,38,919</b>	<b>3,23,25,468</b>
<b>Financials Liabilities measured at amortized cost</b>		
Non-current borrowings	1,00,84,000	NIL
Trade payables	1,43,926	5,310
<b>Total</b>	<b>1,02,27,926</b>	<b>5,310</b>
<b>25. FOREIGN CURRENCY RISK</b>		
Foreign currency risk arises from commercial transaction that recognize assets and liabilities denominated in currency that is not Company functional currency (INR). The Company is not exposed to significant foreign exchange risk at the respective reporting dates.		
<b>26. CREDIT RISK</b>		
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.		
<b>27. INTEREST RATE RISK</b>		
Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. Company does not have significant exposure to the risk of changes in market interest rates as Company's debt obligations in a fixed interest rates.		
<b>28. DEFERRED TAX</b>		
Deferred Tax Asset / Liability - NIL		

**29. 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.

**30. EMPLOYEE BENEFIT**

Company does not have, nor does it require under any statute to have, any short / long term Defined Contribution Plan or any Defined Benefit Plan for Employees. There are also no other short / Long Term Employee benefits which become due during or post-employment period of Employee. In the absence of aforesaid Employee benefits, the requirement to comply with Ind AS 19 does not arise.

**31. CONTINGENT LIABILITIES**

The Company does not have any contingent liabilities as at 31st March 2019 (Previous year - NIL).

**32. 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 Previous year audit was conducted by another Chartered Accountant firm and opening balances have been carried over from previous audited financials.

Related Party Transaction							
Loans	01.04.17	2017-2018		31.03.18	2018-2019		31.03.19
Taken	Opening	Taken	Repaid	Opening	Taken	Repaid	closing
Abhishek Pathak					24,84,000		24,84,000
Kumar Mangat Pathak					76,00,000		76,00,000
<b>TOTAL(A)</b>	-	-	-	-	<b>1,00,84,000</b>	-	<b>1,00,84,000</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  
Sd/-  
**CA Rahul Ruia**  
Partner  
Mem. No. 163015

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

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

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

Sd/-  
**Abhishek Pokharna**  
Company Secretary

Sd/-  
**Ravindra Appa Auti**  
CFO

Place: Mumbai  
Date: May 29, 2019

Place : Mumbai  
Date: May 29, 2019

Place: Mumbai  
Date: May 29, 2019

**PANORAMA STUDIOS INTERNATIONAL LIMITED**  
**(Formerly known as APUNKA INVEST COMMERCIAL LTD)**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019**

<b>1.1.</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 player 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 2019 and are prepared in Indian Rupees being the functional currency.</p>
<b>1.2.</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.</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> <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.</p>
<b>c)</b>	<p><b>Foreign currencies</b></p> <p><b>Functional and presentation currency: -</b></p> <p>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></p> <p>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>
d)	<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> <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>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>
f)	<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> <p>i) Sales/Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements.</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>Others: -</b></p> <p>ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</p> <p>iii) Dividend income is recognized when the right to receive dividend is established.</p>
g)	<p><b>Foreign Currency Transactions</b></p> <p>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</p>



	film is charged to the Profit and Loss Account in the year the sales / realization of the film is recognized.
<b>h)</b>	<p><b>Taxation</b></p> <p>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> <p>Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. MAT credit entitlement is recognized as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.</p>
<b>i)</b>	<p><b>Financial instrument:</b></p> <p><b>i. Financial assets</b></p> <p><b>a. Initial recognition and measurement</b></p> <p>The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).</p> <p><b>b. Subsequent Measurement</b></p> <ul style="list-style-type: none"> <li>• <b>Financial Assets at amortized cost:</b></li> </ul> <p>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.</p> <ul style="list-style-type: none"> <li>• <b>Financial assets at fair value through other comprehensive income (FVTOCI):</b></li> </ul> <p>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.</p> <ul style="list-style-type: none"> <li>• <b>Financial assets at fair value through statement of profit and loss (FVTPL):</b></li> </ul> <p>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 recognized in statement of profit and loss. Interest income from these financial assets is included in other income.</p>

	<p><b>ii. Impairment of financial assets: -</b></p> <p>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.</p> <p>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&amp;L). This amount is reflected under the head 'other expenses' in the P&amp;L. The balance sheet presentation for various financial instruments is described below:</p> <p>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.</p> <p><b>iii. Financial Liabilities</b></p> <p><b>a. Initial recognition and measurement</b></p> <p>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.</p> <p><b>b. Subsequent measurement:</b></p> <p>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> <p>o <b>Loans and borrowings :-</b></p> <p>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.</p> <p><b>iv. De-recognition of financial instruments</b></p> <p>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></p> <p>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>
j)	<p><b>Critical accounting estimates and judgments</b></p> <p>The preparation of the Company financial statements in conformity with Ind AS requires management to make judgments, 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 judgments 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>
k)	<p><b>Other Accounting Policies</b></p> <p>These are consistent with the generally accepted accounting practices.</p>

## **CONSOLIDATED 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 2019, 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 2019, 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 IND AS 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**

4. This report does not contain a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, since in our opinion

and according to the information and explanations given to us, the said Order is not applicable to the consolidated financial statement.

5. As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports on separate financial statements / consolidated financial statements of the subsidiaries, we report that one subsidiary company covered under the Act, paid remuneration to their respective directors during the year in accordance

with the provisions and limits laid down under Section 197 read with Schedule V to the Act. Further we report that the Holding Company did not pay or provide and remuneration to its directors and the provisions of Section 197 read with Schedule V to the Act are not applicable to an LLP which is a subsidiary of the subsidiary of the Holding Company.

6. 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 company, none of the directors of the Group are disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(h) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary company, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';

(i) 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:

iv. the Group does not have any pending litigations which would impact its financial position;

v. 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

vi. There has not been an occasion in case of the Holding Company and its subsidiary 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.

#### **Emphasis of Matter**

**The Holding Company did not have a subsidiary till March 31, 2019 and accordingly the consolidation for previous year figures till March 31, 2018 are not applicable. The Subsidiary was acquired by the Company on March 31, 2019 and accordingly the values as at and for the year ended 31st March 2019 represent the consolidated financial results.**

**For S. S. Rathi & Company**

**Chartered Accountants**

**F.R.No.108726W**

**Sd/-**

**CA Rahul Ruia**

**Partner**

**M No 163015**

Place: Mumbai

Dated: May 29, 2019

**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 subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2019, 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 one subsidiary (including its subsidiary) 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 one subsidiary (including its subsidiary), 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 one subsidiary company (including its subsidiary).

**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 one subsidiary (including its subsidiary) 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 2019, based on the internal control over financial reporting criteria established by the Holding Company and its one subsidiary (including its subsidiary), 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**

**CA Rahul Ruia**  
**Partner**  
**M No 163015**

Place: Mumbai  
Dated: May 29, 2019

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2019**

**PANORAMA STUDIOS INTERNATIONAL LIMITED  
(Formerly Known as Apunka Invest Commercial Limited)**

			Amount in Rs.	
	Particulars	Note No.	As at 31 <sup>st</sup> March 2019	
	<b>ASSETS</b>			
(1)	<b>NON-CURRENT ASSETS</b>			
	a. Property, plant & equipment	2		21,29,357
	b. Intangible assets	3		25,93,24,863
	c. Financial assets			
	i. Investments	4		8,81,900
	d. Deferred tax assets	5		8,63,306
	Total non-current assets			26,31,99,426
(2)	<b>CURRENT ASSETS</b>			
	a. Inventories	6		17,55,18,025
	b. Financial assets			
	i. Trade receivables	7		11,37,14,332
	ii. Cash & cash equivalents	8		56,09,148
	iii. Bank balances other than (ii) above			NIL
	iv. Loans	9		13,70,40,111
	c. Current tax assets	10		2,71,16,547
	d. Other current assets	11		26,21,17,919
	Total current assets			72,11,16,081
	<b>TOTAL ASSETS</b>			<b>98,43,15,507</b>
	<b>EQUITY &amp; LIABILITIES</b>			
	<b>EQUITY</b>			
	a. Equity share capital	12		5,45,00,000
	b. Other equity	13		77,76,992
	c. Non controlling interest			3,50,48,351
	Total equity			<b>9,73,25,344</b>
	<b>LIABILITIES</b>			
(1)	<b>NON-CURRENT LIABILITIES</b>			
	a. Financial liabilities			
	i. Borrowings	14		1,93,44,237
	b. Provisions	15		10,49,851
	Total non-current liabilities			2,03,94,088
(2)	<b>CURRENT LIABILITIES</b>			
	a. Financial liabilities			
	i. Borrowings	16		17,66,09,323
	ii. Trade payable	17		19,87,53,092
	b. Provisions	18		29,50,004
	c. Other current liabilities	19		48,82,83,657
	Total current liabilities			86,65,96,076
	<b>Total liabilities</b>			<b>88,69,90,163</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>			<b>98,43,15,507</b>

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

**For S.S Rathi & Company**

Chartered Accountants

F.R No. 108726W

Sd/-

**CA Rahul Ruia**

Partner

Mem. No. 163015

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

Sd/-

**Kumar Mangat Pathak**

Director

Din :00299630

Sd/-

**Abhishek Pathak**

Director

Din:00700868

Sd/-

**Abhishek Pokharna**

Company Secretary

Sd/-

**Ravindra Appa Auti**

CFO

Place: Mumbai

Date: May 29, 2019

Place : Mumbai

Date: May 29, 2019

Place: Mumbai

Date: May 29, 2019



**CONSOLIDATED FINANCIAL STATEMENTS FOR F.Y. 2018-19**

**PANORAMA STUDIOS INTERNATIONAL LIMITED**  
(Formerly Known as Apunka Invest Commercial Limited)  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2019**

Amount in Rs.				
	Particulars	Note No.	Year ended 31 March 2019	Year ended 31 March 2018
I	Revenue from operations (net)	20	23,44,45,875	-
II	Other income	21	1,82,85,838	-
III	Total revenue (I + II)		<b>25,27,31,713</b>	-
IV	<b>Expenses</b>			
	Operational expenses	22	13,74,98,009	-
	Employee benefit expenses	23	2,55,30,732	-
	Depreciation	2	7,65,496	1,67,749
	Other Expenses	24	3,51,17,959	-
	Finance costs	25	1,97,84,233	-
	Total expenses (IV)		<b>21,86,96,429</b>	<b>1,67,749</b>
V	Profit before tax (III - IV)		3,40,35,284	(1,67,749)
VI	Tax expense			
	-- Current tax		1,52,74,474	
	-- Deferred Tax		(1,29,730)	
	-- Earlier Year Tax		1,04,139	
VII	Profit after tax for the year (V - VI)		<b>1,87,86,401</b>	<b>(1,67,749)</b>
VIII	Other comprehensive income for the year		NIL	NIL
IX	Total comprehensive income for the year (VII + VIII)		<b>1,87,86,401</b>	<b>(1,67,749)</b>
X	<b>Profit for the year attributable to:</b>			
	(a) Owners of the Company			
	--- Pre-acquisition		86,26,869	
	--- Post-acquisition		8,98,853	
	(b) Non-controlling interests		92,60,679	
	<b>Other comprehensive income for the year attributable to:</b>			
	(a) Owners of the Company			
	--- Pre-acquisition		NIL	
	--- Post-acquisition		NIL	
	(b) Non-controlling interests		NIL	
	<b>Total comprehensive income for the year attributable to:</b>			
	(a) Owners of the Company			
	--- Pre-acquisition		86,26,869	
	--- Post-acquisition		8,98,853	
	(b) Non-controlling interests		92,60,679	
XI	Earnings per equity share:	26		
	-- Basic (in Rs.) (nominal value Rs. 10)		0.21	(16.77)
	-- Diluted (in Rs.) (nominal value Rs. 10)		0.21	(16.77)

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

**For S.S Rathi & Company**

Chartered Accountants  
F.R No. 108726W

Sd/-

**CA Rahul Ruia**  
Partner  
Mem. No. 163015

Place: Mumbai  
Date: May 29, 2019

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

Sd/-

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

Sd/-

**Abhishek Pokharna**  
Company Secretary  
Place : Mumbai  
Date: May 29, 2019

Sd/-

**Abhishek Pathak**  
Director  
DIN:00700868

Sd/-

**Ravindra Appa Auti**  
CFO  
Place: Mumbai  
Date: May 29, 2019

PANORAMA STUDIOS INTERNATIONAL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

		Amount in Rs.	
Particulars		Year ended 31 March 2019	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before Tax		3,40,35,284
	Depreciation / amortisation	29,40,633	
	Finance expenses	1,97,84,233	
	Interest income	(1,50,50,785)	
			76,74,081
	Operating profit before working capital changes		4,17,09,365
	<b>Adjusted for :</b>		
	(Increase) / Decrease in Inventories	(12,53,89,542)	
	(Increase) / Decrease in Trade Receivables	(2,42,56,760)	
	(Increase) / Decrease in short term loans	22,80,55,792	
	(Increase) / Decrease in other current assets	(17,48,20,252)	
	Increase / (Decrease) in Trade Payables	(10,19,88,242)	
	Increase / (Decrease) in Provisions	11,05,199	
	Increase / (Decrease) in Other Current Liability	39,06,43,571	
			19,33,49,765
	Cash Generated from / (used in) Operations		23,50,59,130
	Less : Taxes Paid / (Refund Received)		1,52,43,950
	<b>Net Cash generated from / (used in) Operating Activities</b>		<b>21,98,15,181</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(Purchase) / Sale of Fixed Assets	(4,76,014)	
	(Purchase) / Sale of Intellectual Property Rights	(26,15,00,000)	
	<b>Net Cash generated from / (used in) Investing Activities</b>		<b>(26,19,76,014)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Issue of Shares / Capital contribution received	2,04,90,000	
	Increase / (Decrease) in borrowings	2,75,90,680	
	Finance expenses	(1,97,84,233)	
	Interest income	1,50,50,785	
	<b>Net Cash from / (used in) Financing Activities</b>		<b>4,33,47,232</b>
	<b>Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)</b>		<b>11,86,398</b>
	Cash and Cash equivalent at the beginning of the year		44,22,750
	Cash and Cash equivalent at the end of the year		56,09,148
	<b>Change in liability arising from financing activities :-</b>		
	<b>Net debt reconciliation</b>	<b>Non-Current Borrowings</b>	<b>Current Borrowings</b>
	Net debt as on 1 April 2018	2,07,76,690	14,85,38,240
	Cash Inflows (Outflows)	(34,44,504)	1,27,47,449
	Non Cash transactions	29,64,101	1,53,23,634
	<b>Net debt as on 31 March 2019</b>	<b>2,02,96,287</b>	<b>17,66,09,323</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

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

Place: Mumbai  
Date: May 29, 2019

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

Sd/-  
Kumar Mangat Pathak  
Managing Director  
DIN :00299630

Sd/-  
Abhishek Pokharna  
Company Secretary  
Place : Mumbai  
Date: May 29, 2019

Sd/-  
Abhishek Pathak  
Director  
DIN:00700868

Sd/-  
Ravindra Appa Auti  
CFO  
Place: Mumbai  
Date: May 29, 2019

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019	
(Amount in Rs.)	
<b>3. INTANGIBLE ASSETS</b>	<b>AS AT 31/03/2019</b>
Intellectual property rights	
Acquired during the year	26,15,00,000
Less : Amortisation during the year	(21,75,137)
<b>Total</b>	<b>25,93,24,863</b>
<b>4. INVESTMENTS</b>	<b>AS AT 31/03/2019</b>
Non-current investments	
Investment carried at fair value through profit & loss account	
<i>Equity instruments (Unquoted, fully paid up)</i>	
Shares of Nirmal Ujjwal Co-Op Soc Ltd	8,81,900
<b>Total</b>	<b>8,81,900</b>
<b>5. DEFERRED TAX ASSETS</b>	<b>AS AT 31/03/2019</b>
Deferred Tax Assets	
Taxation Laws: Effect of Tax Credit on payment of Statutory Dues	7,34,448
Related to fixed assets	1,17,539
Related to preliminary expenses	11,319
<b>Gross deferred tax Assets</b>	<b>8,63,306</b>
<b>Gross deferred tax Liabilities</b>	<b>NIL</b>
<b>Net deferred tax assets</b>	<b>8,63,306</b>
<b>6. INVENTORIES</b>	<b>AS AT 31/03/2019</b>
Films Under Production*	17,55,18,025
<b>Total</b>	<b>17,55,18,025</b>
*Cost of Films Under Productions include amount paid to Artists, Technicians and expenses incurred for Production of Cinematograph Films including allocation of common overheads .	
<b>7. TRADE RECEIVABLES</b>	<b>AS AT 31/03/2019</b>
(Unsecured, considered good)	
Outstanding more than 6 months	2,13,73,796
Others	9,23,40,537
<b>Total</b>	<b>11,37,14,332</b>
<b>8. CASH &amp; CASH EQUIVALENTS</b>	<b>AS AT 31/03/2019</b>
Cash on hand	23,20,619
Balances with Banks in Current accounts	32,88,529
<b>Total</b>	<b>56,09,148</b>
<b>9. LOANS</b>	<b>AS AT 31/03/2019</b>
(Unsecured, considered good)	
Loans to others	12,74,47,322
Loans to related parties	95,92,789
<b>Total</b>	<b>13,70,40,111</b>
<b>10. CURRENT TAX ASSETS</b>	<b>AS AT 31/03/2019</b>
T.D.S. (net of Provision for tax)	2,71,16,547
<b>Total</b>	<b>2,71,16,547</b>
<b>11. OTHER CURRENT ASSETS</b>	<b>AS AT 31/03/2019</b>
Advances recoverable in cash or kind or for value to be recd	5,65,82,919
Advances for film rights	19,43,46,791
Deposits	1,10,33,310
Balance in Current A/c with LLP	NIL
Others	1,54,899
<b>Total</b>	<b>26,21,17,919</b>

<b>12. SHARE CAPITAL</b>	<b>AS AT 31/03/2019</b>
<b>AUTHORISED CAPITAL</b>	
5500000 Equity Shares of Rs. 10/- each	5,50,00,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>	
5450000 Equity Shares of Rs. 10/- each fully paid up	5,45,00,000
<b>Total</b>	<b>5,45,00,000</b>
<b>a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period</b>	
<b>Equity Shares of Rs. 10/- each fully paid up</b>	<b>Rupees</b>
At the beginning of the year	3,45,00,000
Issued during the year	2,00,00,000
<b>Outstanding at the end of the year</b>	<b>5,45,00,000</b>
<b>b. The Company has one class of equity shares having a par value of Rs. 10/- per share.</b>	
<b>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>	
<b>Equity Shares of Rs. 10/- each fully paid up</b>	
Mr. Kumar Mangat Pathak	37.94%
Mr. Abhishek Pathak	27.16%
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>13. OTHER EQUITY</b>	<b>AS AT 31/03/2019</b>
<b>RESERVES &amp; SURPLUS</b>	
<b>Securities premium</b>	
Balance at the beginning of the year	NIL
Adjustment due to change in holding in subsidiary during the year*	35,02,393
Balance at the end of the year	35,02,393
<b>Capital Reserve</b>	
Balance at the beginning of the year	NIL
On acquisition of non-controlling holding in subsidiary**	55,16,581
Balance at the end of the year	55,16,581
<b>Retained Earnings</b>	
Balance at the beginning of the year	(21,40,835)
Profit for the year	8,98,853
Balance at the end of the year	(12,41,982)
<b>Total</b>	<b>77,76,992</b>
<b>14. BORROWINGS</b>	<b>AS AT 31/03/2019</b>
<b>Non-Current</b>	
<b>Secured Loan</b>	
Term loan from a bank	2,02,96,287
Less: Amount disclosed under the head	
Other Current Liabilities (Note 19)	9,52,050
<b>Total</b>	<b>1,93,44,237</b>
(a) Term loan from a bank carries interest @ 16.5% p.a. and is repayable in 84 monthly installment of Rs. 3,52,589/- including interest, from the date of loan, viz., 31st December 2016. The loan is secured by the residential Flat of the Directors at Andheri, Mumbai and personal guarantees of the Directors.	
<b>15. PROVISIONS</b>	<b>AS AT 31/03/2019</b>
<b>Non-Current</b>	
Provisions for employee benefits	10,49,851
<b>Total</b>	<b>10,49,851</b>
<b>16. BORROWINGS</b>	<b>AS AT 31/03/2019</b>
<b>Current</b>	
<b>Unsecured loans</b>	
Loans from related parties	2,74,11,557
Intercompany loans	9,75,14,362
Loans from others	5,16,83,404
<b>Total</b>	<b>17,66,09,323</b>
<b>17. TRADE PAYABLE</b>	<b>AS AT 31/03/2019</b>
<b>Current</b>	
Trade payables *	19,87,53,092
<b>Total</b>	<b>19,87,53,092</b>

* Based on the information so far available with the Group, there are no dues payable to MSME as defined in the Micro, Small and Medium Enterprises Development Act, 2006.	
<b>18. PROVISIONS</b>	<b>AS AT 31/03/2019</b>
<b>Current</b>	
Provisions for employee benefits	55,348
Provision for tax	28,94,656
<b>Total</b>	<b>29,50,004</b>
<b>19. OTHER CURRENT LIABILITIES</b>	<b>AS AT 31/03/2019</b>
Current maturities of long term borrowing (note 14)	9,52,050
Statutory dues payable	2,92,63,364
Trade advances	45,33,34,624
Other current liabilities	46,18,446
Book overdraft (excess cheque issued)	1,15,173
<b>Total</b>	<b>48,82,83,657</b>
<b>20. REVENUE FROM OPERATIONS</b>	<b>AS AT 31/03/2019</b>
Realisation from film distribution	5,08,08,871
Realisation from exploitation of copyrights	5,55,26,336
Realisation from other exploitation	1,78,31,226
Other operational income	11,02,79,442
<b>Total</b>	<b>23,44,45,875</b>
<b>21. OTHER INCOME</b>	<b>AS AT 31/03/2019</b>
Interest income	1,50,50,785
Dividend income	96,360
Share of profit from LLP	NIL
Miscellaneous receipts	31,38,693
<b>Total</b>	<b>1,82,85,838</b>
<b>22. OPERATIONAL EXPENSES</b>	<b>AS AT 31/03/2019</b>
Cost of distribution rights	3,57,27,675
Marketing & distribution expenses	5,30,32,707
Cost of film production	2,65,55,557
Cost of other exploitation	2,00,06,933
Amortisation of Intellectual property rights	21,75,137
<b>Total</b>	<b>13,74,98,009</b>
<b>23. EMPLOYEE BENEFIT EXPENSES</b>	<b>AS AT 31/03/2019</b>
Director's & Partner's remuneration	1,28,00,000
Salaries & Wages	1,11,68,005
Employee benefit expenses	11,05,199
Staff welfare expenses	4,57,528
<b>Total</b>	<b>2,55,30,732</b>
<b>24. OTHER EXPENSES</b>	<b>AS AT 31/03/2019</b>
Auditor's remuneration	2,06,490
Advertisement expenses	1,35,349
Bad debts	4,42,595
Brokerage & commission	17,50,000
Business promotion expenses	43,61,760
Conveyance & Travelling	14,22,644
Depository Expenses	2,01,680
Legal & Professional fees	97,96,416
Listing fees	5,07,400
Membership & subscription	97,240
Office expenses	34,04,404
Preliminary expenses	45,350
Rates & Taxes	89,577
Rent	89,11,200

Sundry balance w/off	31,96,342
Telephone & Internet Expenses	5,49,512
<b>Total</b>	<b>3,51,17,959</b>
<b>25. FINANCE EXPENSES</b>	<b>AS AT 31/03/2019</b>
Bank charges	10,228
Interest on Secured Loan	29,63,724
Interest & Late fees on Statutory dues	1,10,45,843
Other Interest	55,61,938
Share issue expenses	2,02,500
<b>Total</b>	<b>1,97,84,233</b>
<b>26. EARNINGS PER SHARE (EPS)</b>	<b>AS AT 31/03/2019</b>
Profit for the year	8,98,853
Weighted average number of equity shares	42,82,877
Basic & diluted earnings per share	0.21
Nominal value per share	10
<b>27. RELATED PARTY DISCLOSURES</b>	
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:	
<b>i. List of Related Parties with whom transaction have taken place &amp; Relationship.</b>	
<b>Name of the Related Parties</b>	<b>Relationship **</b>
Kumar Mangat Pathak	Key Management Personnel
Abhishek Pathak	Key Management Personnel
Big Screen Entertainer	Proprietorship of Key Management Personnel
Munish Sahni	Partner of step-down Subsidiary LLP
Murli Chatwani	Partner of step-down Subsidiary LLP
Anamika Pathak	Relative of Key Management Personnel
Amita Pathak Sachar	Relative of Key Management Personnel
Neelam Pathak	Relative of Key Management Personnel
Sanjeev Joshi	Relative of Key Management Personnel
Anjana Joshi	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 Distributor	Proprietorship of Relative of Key Management Personnel
S.A. Enterprises	Proprietorship of Relative of Key Management Personnel
Big Screen Media Pvt Ltd	Enterprises over which Key Management Personnel are able to exercise significant influence
My Big Films Pvt Ltd	Enterprises over which Key Management Personnel are able to exercise significant influence
Brain on Rent	Enterprises over which Key Management Personnel are able to exercise significant influence
Hazelknight Media & Entertainment Pvt Ltd ***	Enterprises over which Key Management Personnel are able to exercise significant influence
* Panorama Studios International Limited earlier an Enterprises over which Key Management Personnel are able to exercise significant influence since 31.12.2018 became the Holding Company w.e.f. 31st March, 2019.	
** Transactions and Balances of Proprietorship concerns have been reported with the Proprietor	
*** Hazelknight Media & Entertainment Pvt Ltd is related party of Subsidiary LLP.	
<b>ii. Transaction with related parties during the year</b>	<b>2018-19</b>
<b>a. Key Management Personnel</b>	
Loan Taken	6,41,43,695
Loan Taken Repaid	7,55,16,573
Loan Given	23,50,000
Loan Received back	23,50,000
Intellectual property rights acquired	65,00,000
Loan Taken	2,39,76,045
Loan Taken Repaid	2,84,15,373
Loan Given	3,48,48,316
Loan Received back	24,45,78,166
Realisation from film distribution	3,68,500
Other operational income	9,45,993
Marketing & distribution expenses	74,60,000
Legal & professional fees paid	13,00,000

Cost of film production	4,16,62,900
Intellectual property rights acquired	25,50,00,000
<b>c. Enterprises over which Key Management Personnel are able to exercise significant influence</b>	
Loan Taken	6,91,455
Loan Taken Repaid	5,40,873
Deposit received	4,35,000
Miscellaneous receipts	15,61,921
Marketing & distribution expenses	5,40,000
Cost of film production & other exploitation	4,73,729
<b>d. Partner of Subsidiary LLP</b>	
Loan Given	31,42,500
Loan Received back	38,952
Partner's Remuneration	56,00,000
Realisation from other exploitations	40,628
Other operational income	2,87,964
Cost of film distribution	56,69,277
Cost of other exploitation	3,300
<b>iii. Balance outstanding at the yearend is as under :</b>	<b>2018-19</b>
<b>Loan taken</b>	
Key Management Personnel	2,01,82,105
Relative of Key Management Personnel	11,91,684
Enterprises over which Key Management Personnel are able to exercise significant influence	60,37,768
<b>Loan Given</b>	
Relative of Key Management Personnel	64,89,241
Partner of Step-down Subsidiary LLP	31,03,548
<b>Trade payable</b>	
Partner of Step-down Subsidiary LLP	7,38,838
Key Management Personnel	1,50,450
Relative of Key Management Personnel	76,37,700
Enterprises over which Key Management Personnel are able to exercise significant influence	2,87,500
<b>Trade receivable</b>	
Relative of Key Management Personnel	24,72,233
Enterprises over which Key Management Personnel are able to exercise significant influence	3,54,772
<b>Other Current Liability</b>	
Partner of Step-down Subsidiary LLP	22,50,000
Enterprises over which Key Management Personnel are able to exercise significant influence	4,35,000
<b>28. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006</b>	
(a) There are no sums payable, exceeding Rs.1,00,000/- and outstanding for more than 30 days, to Small Scale / Ancillary undertakings as at the end of the period.	
(b) The Group has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at year end together with interest paid/payable as required under the said Act have not been given.	
<b>30. OPERATING SEGMENT INFORMATION</b>	
The operations of the Company relate to only one segment viz. Entertainment Industry. The business activities of the Company are confined to India only. Hence no additional disclosures are made as required under Ind AS - 108 on "Operating Segments" issued by the Institute of Chartered Accountants of India.	
<b>31. INCOME / EXPENDITURE IN FOREIGN CURRENCY</b>	
	<b>2018-19</b>
<b>Income in Foreign Currency</b>	NIL
<b>Expenditure in Foreign Currency</b>	
Payment for acquisition of copyright	18,31,96,597
Cost of film production	30,98,244
Other payments	9,23,149
* Cost of Film Production and payment for acquisition of copyright includes expenses incurred in foreign currency for films under productions and films release during the year. Details of expenditure has been provided for payments made directly by the Company in foreign exchange.	
<b>32. MANAGERIAL REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013</b>	

The Subsidiary company has paid remuneration to Directors of Rs. 72,00,000/- during the year			
<b>33. 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.			
<b>Amount in Rs.</b>			
Particulars	Carrying Amount As at 31 March 2019	Fair Value	
		Level 1	Level 3
Financial assets at fair value:	NIL		
<b>Total</b>	<b>NIL</b>		
Particulars	Carrying Amount As at 31 March 2018	Fair Value	
		Level 1	Level 2
Financial assets at fair value:	NIL		
<b>Total</b>	<b>NIL</b>		
The following table shows the financial assets and liabilities measured at amortized cost on a recurring basis.			
<b>(Amount in Rs. )</b>			
<b>Financials Assets measured at amortized cost</b>		<b>AS AT 31 March 2019</b>	
<b>Non- Current Assets</b>			
Investments		8,81,900	
<b>Current Assets</b>			
Trade receivables		11,37,14,332	
Cash & cash equivalents		56,09,148	
Loans		13,70,40,111	
<b>Total</b>		<b>25,72,45,491</b>	
<b>Financials Liabilities measured at amortized cost</b>		<b>AS AT 31 March 2019</b>	
<b>Non-Current Liabilities</b>			
Borrowings		1,93,44,237	
<b>Current Liabilities</b>			
Borrowings		17,66,09,323	
Trade payables		19,87,53,092	
<b>Total</b>		<b>39,47,06,652</b>	
<b>34. FOREIGN CURRENCY RISK</b>			
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.			
<b>35. CREDIT RISK</b>			
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.			
<b>36. INTEREST RATE RISK</b>			
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 fixed interest rates.			
<b>37. LIQUIDITY RISK</b>			
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.			
<b>38. CONTINGENT LIABILITIES</b>		<b>Total</b>	<b>Net</b>
<b>(Amount in Rs. )</b>			



Holding Company	NIL	
Subsidiary Company : FY2014-15 - Showcause Notice Received under Service Tax Appeal filed with Commissioner of Service Tax (now CGST)	26,16,89,055	26,16,89,055
Step Down Subsidiary LLP	NIL	
	26,16,89,055	26,16,89,055

### 39. PREVIOUS YEAR'S FIGURES

The Holding Company did not have a subsidiary till March 31, 2019 and accordingly the consolidations for previous year figures till March 31, 2018 are not applicable. The Subsidiary was acquired by the Company on March 31, 2019 and accordingly the values as at and for the year ended 31st March 2019 represent the consolidated financial results.

### 2. PROPERTY, PLANT & EQUIPMENT

(Amount in Rs.)

	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment's	Total
<b>Cost</b>					
<b>At 1 April 2018</b>	79,400	23,53,912	NIL	1,61,106	25,94,418
Additions	2,38,462	6,350	85,000	1,46,202	4,76,014
Disposals	NIL	NIL	NIL	NIL	NIL
<b>At 31 March 2019</b>	<b>3,17,862</b>	<b>23,60,262</b>	<b>85,000</b>	<b>3,07,309</b>	<b>30,70,433</b>
<b>Depreciation</b>					
<b>At 1 April 2018</b>	53,034	98,497	NIL	24,049	1,75,580
Charge for the Year	70,274	5,84,520	9,043	1,01,659	7,65,496
<b>At 31 March 2019</b>	<b>1,23,308</b>	<b>6,83,017</b>	<b>9,043</b>	<b>1,25,708</b>	<b>9,41,076</b>
<b>Net Block</b>					
<b>At 31 March 2019</b>	<b>1,94,554</b>	<b>16,77,245</b>	<b>75,957</b>	<b>1,81,601</b>	<b>21,29,357</b>
<b>PANORAMA STUDIOS PRIVATE LIMITED</b>					
<b>2. PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>Computers</b>	<b>Furniture &amp; Fixtures</b>	<b>Motor Vehicles</b>	<b>Office Equipments</b>	<b>Total</b>
<b>Cost</b>					
<b>At 1 April 2017</b>	79,400	NIL	NIL	NIL	79,400
Additions	NIL	23,53,912	NIL	1,61,106	25,15,018
Disposals	NIL	NIL	NIL	NIL	NIL
<b>At 31 March 2018</b>	<b>79,400</b>	<b>23,53,912</b>	<b>NIL</b>	<b>1,61,106</b>	<b>25,94,418</b>
Additions	2,38,462	6,350	85,000	1,46,202	4,76,014
Disposals	NIL	NIL	NIL	NIL	NIL
<b>At 31 March 2019</b>	<b>3,17,862</b>	<b>23,60,262</b>	<b>85,000</b>	<b>3,07,309</b>	<b>30,70,433</b>
<b>Depreciation</b>					
<b>At 1 April 2017</b>	7,831	NIL	NIL	NIL	7,831
Charge for the Year	45,203	98,497	NIL	4,049	1,67,749
<b>At 31 March 2018</b>	<b>53,034</b>	<b>98,497</b>	<b>NIL</b>	<b>24,049</b>	<b>1,75,580</b>
Charge for the Year	70,274	5,84,520	9,043	1,01,659	7,65,496
<b>At 31 March 2019</b>	<b>1,23,308</b>	<b>6,83,017</b>	<b>9,043</b>	<b>1,25,708</b>	<b>9,41,076</b>
<b>Net Block</b>					
<b>At 31 March 2018</b>	<b>26,366</b>	<b>22,55,415</b>	<b>NIL</b>	<b>1,37,057</b>	<b>24,18,838</b>
<b>At 31 March 2019</b>	<b>1,94,554</b>	<b>16,77,245</b>	<b>75,957</b>	<b>1,81,601</b>	<b>21,29,357</b>
<b>PANORAMA STUDIOS INTERNATIONAL LIMITED</b>					
<b>2. PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>Computers</b>	<b>Furniture &amp; Fixtures</b>	<b>Motor Vehicles</b>	<b>Office Equipment's</b>	<b>Total</b>
<b>Cost</b>					
<b>At 1 April 2017</b>					-
Additions					-

Disposals					NIL
<b>At 31 March 2018</b>	-	-	-	-	-
Additions	-			-	-
Disposals					-
<b>At 31 March 2019</b>	-	-	-	-	-
<b>Depreciation</b>					
<b>At 1 April 2017</b>					-
Charge for the Year					-
<b>At 31 March 2018</b>	-	-	-	-	-
Charge for the Year	-			-	-
<b>At 31 March 2019</b>	-	-	-	-	-
<b>Net Block</b>					
<b>At 31 March 2018</b>	-	-	NIL	-	-
<b>At 31 March 2019</b>	-	-	-	-	-

<b>A.</b>	<b>Equity Share Capital</b>	<b>Number</b>	<b>Amount in Rs.</b>
	Balance as at 1 April 2018	34,50,000	3,45,00,000
	Changes in equity - share capital issued during the year	20,00,000	2,00,00,000
	<b>Balance as at 31 March 2019</b>	<b>54,50,000</b>	<b>5,45,00,000</b>
<b>B.</b>	<b>Other Equity</b>	<b>Retained earning</b>	<b>Total</b>
			<b>Amount in Rs.</b>
	Balance as at 1 April 2018	(21,40,835)	(21,40,835)
	Profit for the year	8,98,853	8,98,853
	Other comprehensive income for the year	NIL	NIL
	<b>Balance as at 31 March 2019</b>	<b>(12,41,982)</b>	<b>(12,41,982)</b>

## 29. EMPLOYEE BENEFIT

### Defined Contribution Plans

Group does not have, nor does it require under any statute to have, any short / long term Defined

Contribution Plan for Employees.

### Defined Benefit Plan (Unfunded)

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

The 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 Period 01-04-2018 to 31-03-2019

<b>Assumptions (Closing Period)</b>	
Expected Return on Plan Assets	N.A.
Rate of Discounting	7.59%
Rate of Salary Increase	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.
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.

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

Present Value of Benefit Obligation at the Beginning of the Period	-
Interest Cost	-
Current Service Cost	11,05,199
Past Service Cost - Incurred During the Period	-

Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	-
The Effect Of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
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 Period	11,05,199
<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>	
Current Service Cost	11,05,199
Net Interest Cost	-
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	11,05,199
<b>Expenses Recognized in the Statement of Other Comprehensive Income for Current Period</b>	
Actuarial (Gains)/Losses on Obligation For the Period	-
Return on Plan Assets, Excluding Interest Income	-
Subtotal	-
Expenses Recognized in Other Comprehensive Income	-
<b>Amount Recognized in the Balance Sheet</b>	
(Present Value of Benefit Obligation at the end of the Period)	(11,05,199)
Fair Value of Plan Assets at the end of the Period	-
Funded Status (Surplus/ (Deficit))	(11,05,199)
Net (Liability)/Asset Recognized in the Balance Sheet	(11,05,199)
Defined Benefit Obligation	11,05,199
Funding Status	Unfunded
Fund Balance	N.A.
Current Liability	55,348
Non - Current Liability	10,49,851
<b>Balance Sheet Reconciliation</b>	
Opening Net Liability	-
Expense Recognized in Statement of Profit or Loss	11,05,199
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)	-
Net Liability/(Asset) Recognized in the Balance Sheet	11,05,199
<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	55,348
2nd Following Year	56,837
3rd Following Year	3,94,540
4th Following Year	37,916
5th Following Year	43,339
Sum of Years 6 To 10	2,36,917
Sum of Years 11 and above	18,29,056
<b>Other Details</b>	
Weighted Average Duration of Defined Benefit Obligation	
- Subsidiary Company	10
- Step Down Subsidiary LLP	11
Average Expected Future Service	
- Subsidiary Company	9
- Step Down Subsidiary LLP	7
Defined Benefit Obligation (DBO)	11,05,199

DBO Non Vested Employees	70,299
DBO Vested Employees	10,34,900
Expected Contribution For Next Year (12 Months)	-
<b>Sensitivity Analysis</b>	
Defined Benefit Obligation on Current Assumptions	11,05,199
Delta Effect of +1% Change in Rate of Discounting	(86,023)
Delta Effect of -1% Change in Rate of Discounting	1,01,558
Delta Effect of +1% Change in Rate of Salary Increase	75,317
Delta Effect of -1% Change in Rate of Salary Increase	(69,964)
Delta Effect of +1% Change in Rate of Employee Turnover	(1,923)
Delta Effect of -1% Change in Rate of Employee Turnover	1,176
Delta Effect of +1% Change in Medical Cost Inflation	-
Delta Effect of -1% Change in Medical Cost Inflation	-
The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the sensitivity analysis presented reporting period, while holding all other assumptions constant.	
The 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.	
<b>Notes</b>	
Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income.	
Group have conducted Actuarial Valuation of Gratuity for first time, so full cost is booked as Current Service Cost in the year.	
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.	
<b>Qualitative Disclosures</b>	
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.	

As per our report of even date

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

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

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

**Panorama Studios  
International Limited**

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

Managing  
Director

DIN  
:00299630

Place: Mumbai  
Date: May 29, 2019

<p>Sd/- <b>Abhishek Pokharna</b> Company Secretary Place : Mumbai  Date: May 29, 2019</p>	<p>Sd/- <b>Ravindra Appa Auti</b> CFO  Place: Bengaluru Date: May 29, 2019</p>
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**PANORAMA STUDIOS INTERNATIONAL LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31 MARCH, 2019**

<b>1.1.</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 subsidiary Panorama Studios Private Limited and the step-down subsidiary Panorama Studios Distribution LLP ('the 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 2019 and are prepared in Indian Rupees being the functional currency.</p>
<b>1.2.</b>	<p><b>ACCOUNTING POLICIES</b></p>
a)	<p><b><i>Basis of Preparation of Accounts</i></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.</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)	<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> <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> <li>▪</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.</p>
c)	<p><b>Principles of Consolidation</b></p> <p>The financial statements of the Subsidiary Company and the step-down subsidiary LLP 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> <p>i) The Financial Statements of the Holding Company, its subsidiary company and its step-down subsidiary LLP</p>

have been consolidated in compliance with Accounting Standard 21 - '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.

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.

iii) The share of profit/loss of associate company is accounted under the 'Equity Method' as defined in Accounting Standard 23 - '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.

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.

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.

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 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 Subsidiary	Subsidiary w.e.f.	% of Holding as at 31.03.2019
1	Panorama Studios Private Limited	31 March 19	53.73%
2	Panorama Distribution LLP (Step-down subsidiary)	7 March 19	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.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

f)	<p><b>Property, plant and equipment</b>  Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.  Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.  Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.  Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.</p>
g)	<p><b>Impairment of non-financial assets - property, plant and equipment and intangible assets:</b>  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.  An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.  The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.</p>
h)	<p><b>Inventories - Intangible - Film Rights</b>  i) Cost of Films under development or under production films are valued at actual amount spent, which includes amount paid, bills settled and advance paid for which bills are awaited and classified as Inventories  ii) Total cost of production of under production film is charged to revenue on delivery of film prints / positive tapes to customers as per terms of sale agreements.  iii) Other Intangible Rights acquired by the Group are stated at cost and classified as Intangible assets.</p>
i)	<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.  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>
j)	<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.  <b>Revenue from operation: -</b>  i) Sales/Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements.  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.  <b>Others: -</b>  ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.  iii) Dividend income is recognized when the right to receive dividend is established.</p>
k)	<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>

1)	<p><b>Taxation</b></p> <p>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 be available to utilize the deferred tax asset.</p> <p>Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. MAT credit entitlement is recognized as a deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.</p>
m)	<p><b>Financial instrument:</b></p> <p><b>vi. Financial assets</b></p> <p><b>c. Initial recognition and measurement</b></p> <p>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>d. 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> <p><b>vii. Impairment of financial assets: -</b></p> <p>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.</p> <p>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&amp;L). This amount is reflected under the head 'other expenses' in the P&amp;L. The balance sheet presentation for various financial instruments is described below:</p> <p>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.</p>



	<p><b>viii. Financial Liabilities</b></p> <p><b>c. Initial recognition and measurement</b> 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.</p> <p><b>d. 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> <p>o <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.</p> <p><b>ix. De-recognition of financial instruments</b> 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.</p> <p><b>x. 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>
n)	<p><b>Critical accounting estimates and judgements</b> The preparation of the Group 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>
o)	<p><b>Other Accounting Policies</b> <i>These are consistent with the generally accepted accounting practices.</i></p>

## CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, 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, 2019, the Board comprised of 5 Directors out of which 3 are Non-Executive Independent Directors and 2 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 2017-2018, Ten (10) Board Meetings were held on 26/05/2018, 10/08/2018, 30/08/2018, 09/09/2018, 12/09/2018, 31/10/2018, 13/11/2018, 31/12/2018, 04/02/2019 and 14/02/2019. 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 & 38<sup>th</sup> Annual General Meeting (AGM) held on 28<sup>th</sup> September, 2018, Directorships and Committee Memberships are as under:

Name	Category	DIN	No. of shares held	Attendance		No. of other Directorships*	No. of Board Committees other than the company
				Board Meeting	Last AGM		
Mr. Manish Dalmia \$	Executive Director	02279315	16,670	7	Yes	Nil	Nil
Mr. Pawan Kumar Pareek #	Executive Director	02709675	14,000	7	Yes	Nil	Nil
Mr. Nitish Acharya	Non-Executive Independent	06848711	Nil	9	Yes	Nil	Nil
Mrs. Pampa Trivedi*	Non-Executive Independent	06931341	Nil	10	Yes	Nil	Nil
Mr. Kumar Mangat Pathak ##	Managing Director	00299630	20,67,929	2	No	Nil	Nil
Mr. Abhishek Kumar Mangat Pathak	Executive Director	00700868	14,80,000	2	No	Nil	Nil
Mr. Amandeep Singh Gill	Non-Executive Independent	02159707	Nil	0	No	Nil	Nil
Mr. Sanjay Ghai	Non-Executive Independent	07013968	Nil	1	No	Nil	Nil
Mrs. Khushboo Vasudev	Non-Executive Independent	08415000	Nil	1	No	Nil	Nil

\$ Mr. Manish Dalmia resign from the post of directorship w.e.f 31<sup>st</sup> December, 2018.

# Mr. Pawan Kumar Pareek resign from the post of directorship w.e.f 31<sup>st</sup> December, 2018.

\* Mrs. Pampa Trivedi resign from the post of directorship w.e.f 14<sup>th</sup> February, 2019.

\*\*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.

#### **AUDIT COMMITTEE**

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2018-19, Six (6) meetings of the Audit Committee were held on 26<sup>th</sup> May, 2018, 10<sup>th</sup> August, 2018, 30<sup>th</sup> August, 2018, 13<sup>th</sup> November, 2018, 31<sup>st</sup> December, 2018 & 14<sup>th</sup> February, 2019 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:**

<b>Name</b>	<b>Category</b>	<b>Attendance</b>
Mr. Amandeep Singh Gill	Chairman & Independent Director	0
Mr. Abhishek Kumar Pathak	Member & Executive Director	1
Mr. Sanjay Ghai	Member & Independent Director	1
Mrs. Khushboo Vasudev	Member & Independent Director	1

**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 2018-19, Five (5) meetings of the Committee were held on 30<sup>th</sup> August, 2018, 09<sup>th</sup> October, 2018, 31<sup>st</sup> October, 2018, 31<sup>st</sup> December, 2018 & 14<sup>th</sup> February, 2019

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

Name	Category	Attendance
Mr. Amandeep Singh Gill	Chairman & Independent Director	0
Mr. Sanjay Ghai	Member & Independent Director	1
Mrs. Khushboo Vasudev	Member & Independent Director	1

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**

Four (4) meetings of the Committee were held during the year 2018-19 on 26<sup>th</sup> May, 2018, 10<sup>th</sup> August, 2018, 13<sup>th</sup> November, 2018 & 14<sup>th</sup> February, 2019

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

Name	Category	Attendance
Mr. Sanjay Ghai	Chairman & Independent Director	1
Mr. Amandeep Singh Gill	Member & Independent Director	0
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.

#### **INVESTOR COMPLAINT**

The details of investor complaints received by the company during the financial year 2017-18 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

## **GENERAL BODY MEETINGS**

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

<b>Date</b>	<b>Venue</b>	<b>Time</b>
27 <sup>th</sup> September, 2016	8, Nayapatty Road, Kolkata- 700055, West Bengal	11.00 A.M.
11 <sup>th</sup> September, 2017	8, Nayapatty Road, Kolkata- 700055, West Bengal	11.00 A.M.
28 <sup>th</sup> September, 2018	8, Nayapatty Road, Kolkata- 700055, West Bengal	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 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.

## **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 26<sup>th</sup> May, 2018. 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, details of Companies/ entities which have become or ceased as Subsidiary Company, associates and joint ventures

#### **Companies which have become Subsidiary Company:**

Panorama Studios Private Limited – Wholly Owned Subsidiary of Panorama Studios International limited. The Company has invested 53.73% of share Capital of Panorama Studios Private Limited

### **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 half 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 carries 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.

**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. <http://www.ainvest.co.in>

### Dematerialization of Shares as on 31st March, 2019

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.

Particulars	No. of Shares	Percentage(in Share Capital)
Held in dematerialized Form in CDSL	1416781	25.99%
Held in dematerialized Form in NSDL	3583219	65.75%
Physical	450000	8.26
<b>Total Number of Shares</b>	<b>5450000</b>	<b>100.00</b>

- Standalone financial results for the quarter and year ended.
- Shareholding pattern (Regulation 31 of SEBI LODR Regulations, 2015), notice of board meeting filed with Stock Exchanges on a quarterly basis.

### i. Share Transfer System:

91.74% 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.

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

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

**M/s. 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: [busicomp@vsnl.com](mailto:busicomp@vsnl.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. Abhishek Pokharna</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>	1st April, 2018 to 31st March, 2019
<b>Date, time and venue of AGM</b>	29 <sup>th</sup> September, 2019 at 11.00 A.M at 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road Mumbai -400053
<b>Dates of Book Closure</b>	23 <sup>rd</sup> September, 2019 to 29 <sup>th</sup> September, 2019 (Both days inclusive)
<b>Dividend Payment Date</b>	Not Applicable
<b>Financial Calendar Period</b>	Board Meeting to approve quarterly financial results
Quarter ending 30th Jun 2019	-Mid August, 2019
Quarter ending 30th Sep 2019	-Mid November, 2019
Quarter ending 31st Dec 2019	-Mid February, 2020

Quarter ending 31st Mar 2020	-End May, 2020
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**Distribution of Shareholding as on March 31, 2019**

Notional Value of (Rs.)	No of Holders	% age	Amount (Rs.)	% age
Up to 5000	379	85.94	844850.00	1.55
5001 to 10000	21	4.76	184500	0.34
10001 to 20000	10	2.27	190920	0.35
20001 to 30000	6	1.36	155000	0.28
50,001 to 1,00,000	2	0.45	136500	0.25
Above 100000	23	5.22	52988230	97.23
<b>Grand Total</b>	<b>441</b>	<b>100</b>	<b>54500000</b>	<b>100</b>

**Summary of Shareholding as at March 31, 2019**

Sr. No.	Category /Description	No. of Shares	% of Capital	No. of Holders	% of Holders
01	RESIDENT INDIVIDUALS	927927	17.03	429	97.28
02	CORPORATE PROMOTER UNDER SAME MANAGMENT	50000	0.92	1	0.23
03	BODIES CORPORATE	924004	16.95	7	1.59
04	PROMOTER	3547929	65.10	2	0.45
05	HINDU UNDIVIDED FAMILY	140	0.00	2	0.45
<b>Total</b>		<b>5450000</b>	<b>100.00</b>	<b>441</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 2018-19 on BSE Ltd.

Month and Year	High	Low
April-18	16.81	12.60
May-18	16.81	12.60
June-18	16.81	12.60
July-18	16.81	12.60
August-18	16.81	12.60
September-18	16.81	12.60
October-18	16.81	12.60
November-18	16.81	12.60
December-18	16.81	12.60
January-19	16.81	12.60
February-19	16.81	12.60
March-19	16.81	12.60

# PANORAMA STUDIOS INTERNATIONAL LIMITED

(Formerly Known as Apunka Invest Commercial Limited)

CIN: L74110MH1980PLC330008

Regd 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)

## ATTENDANCE SLIP

I/We hereby record my/our presence at the 39 <sup>th</sup> <b>Annual General Meeting</b> of the Company to be held on <b>Sunday, 29<sup>th</sup> September, 2019 at</b> <b>11.00 AM</b> at its registered office at  1003 & 1004, 10TH Floor(West Side), Lotus Grandeur, Veera Desai Road, Andheri West, Mumbai-400053	<b>Folio/DP ID &amp; Client ID No.:</b>
	<b>Name :</b>
	<b>Address :</b>
	<b>Joint holders Name :</b>
	<b>Shares</b>

.....  
**Name of Proxy (in BLOCK LETTERS)**

**Signature of Shareholder/Proxy Present**

**Notes:** Members/Proxy holders who wish to attend the Annual General Meeting (AGM) must bring their Admission Slips to the AGM and hand over the same duly signed at the entrance. Duplicate Admission Slips will not be issued at the venue.

### ELECTRONIC VOTING PARTICULARS

<b>EVSN</b> <b>(E-voting Sequence Number)</b>	<b>USER ID</b>	<b>PERMANENT ACCOUNT</b> <b>NUMBER</b> <b>(PAN)</b>

**Please read instructions given in the Notice of the Annual General Meeting carefully before voting electronically.**

**The e-Voting facility will be available during the following voting period:**

Commencement of e-voting: From <Tuesday, 26.09.2019 & 9.00 AM >

End of e-Voting: Up to <Thursday, 28.09.2019 & 5.00 PM >



# PANORAMA STUDIOS INTERNATIONAL LIMITED

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## PROXY FORM

### MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the shareholder:

Registered address:

E-mail ID:

Folio No. / Client ID:

DP ID:

I / we, being the shareholder(s) of ..... shares of the above named company, hereby appoint

Name \_\_\_\_\_ Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him  
Name \_\_\_\_\_ Address \_\_\_\_\_

Email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him  
Name \_\_\_\_\_ Address \_\_\_\_\_ Email  
Id \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39<sup>th</sup> Annual General Meeting of the Company, to be held on Sunday, 29<sup>th</sup> September, 2019 at 11.00 A.M at its registered office at 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road Mumbai -400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (Optional)	
		In Favour	Against
1.	To receive, consider and adopt the Audited Financial Statements of the company for the year ended March 31, 2019 and the report of the Director's and Auditor's thereon.		
2.	To appoint a director in place of Mr. Abhishek Kumar Pathak (DIN: 00700868) who retires by rotation and being eligible offer himself for re -appointment.		
3.	To regularize the appointment of Mr. Amandeep Singh Gill (DIN-02159707) as non-executive independent director of the company.		
4.	To appoint M/s. S. S. Rathi & Co, Chartered Accountants (FRN No. 0108726W), Mumbai as Statutory Auditors of the Company and to fix their remuneration.		

Signed this .....day of .....2019

Member's Folio /DP ID & Client ID No.....

Signature of Shareholder(s).....

Signature of Proxy holder (s) .....

Affix  
Revenue  
Stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

# PANORAMA STUDIOS INTERNATIONAL LIMITED

(Formerly Known as Apunka Invest Commercial Limited)

CIN: L74110MH1980PLC330008

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

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## BALLOT PAPER

Name of the sole / first named member

Address of sole / first named member:

Joint Holders

Registered folio no.

DP ID no. / Client ID no.\*

Number of shares held

Dear member,

Subject: Process and manner for availing E-voting facility

Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company is pleased to offer e-voting facility to the members to cast their votes electronically as an alternative to participation at the Annual General Meeting to be held on Sunday, September 29, 2019, at 11:00 A.M. The Company has engaged the services of Central Depository Services Limited ("CDSL") to provide e-voting facilities. The e-voting facility is available at the link <https://www.evotingindia.com>

The electronic voting particulars are set out below:

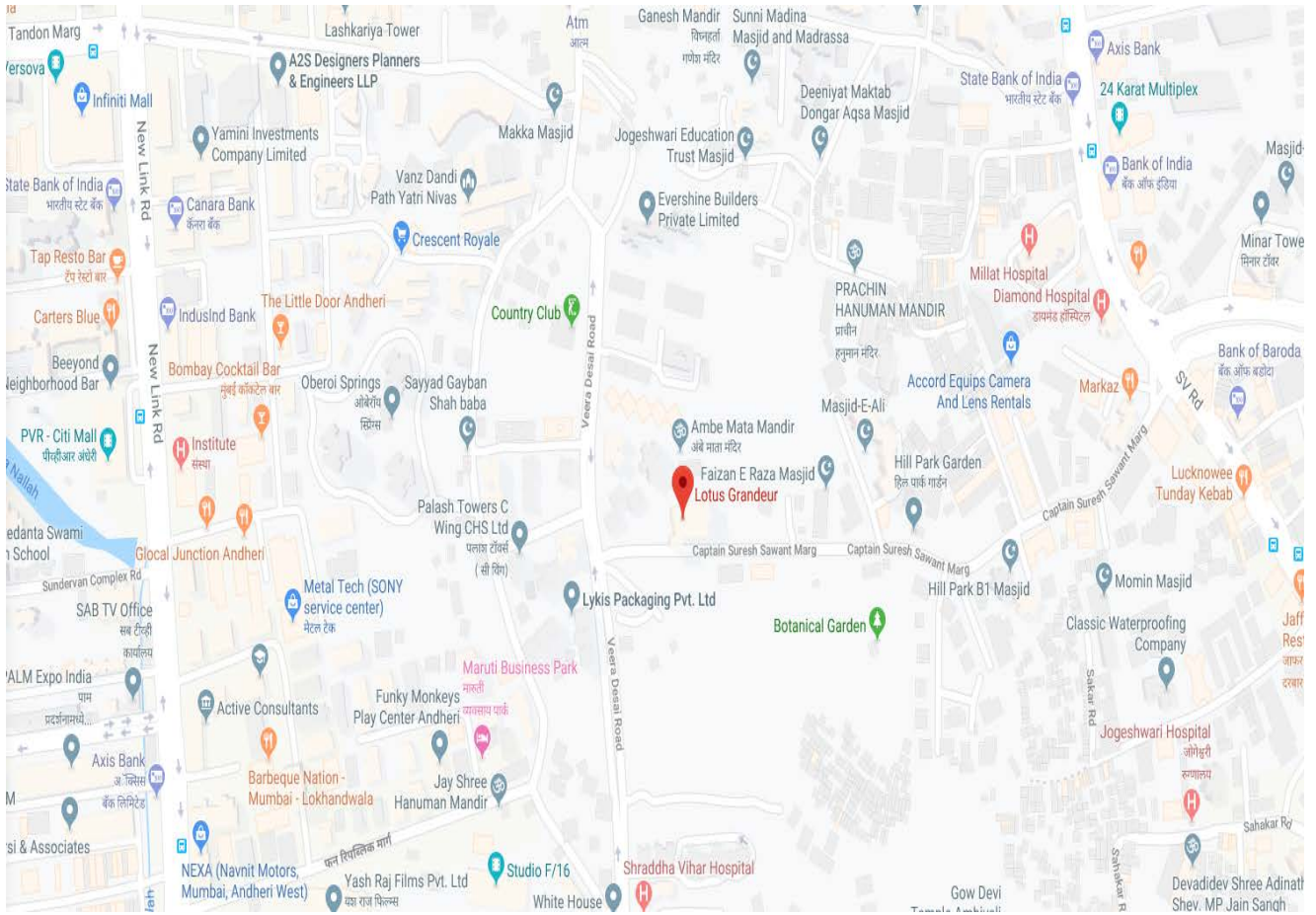
EVSN (E-voting sequence number)	User ID	Password / PAN

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
<b>26<sup>th</sup> September, 2019 (i.e. 9:00 A.M.)</b>	<b>28<sup>th</sup> September, 2019 (i.e. 5:00 P.M. )</b>

These details and instructions form integral part of the Notice for the Annual General Meeting to be held on September 29, 2019.

## AGM VENUE MAP



**AGM Venue: 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road Mumbai - 400053**