



Date: 30th November, 2020

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 2019-20 along with the Notice of 40th 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 2019-20 along with the Notice of 40th Annual General Meeting (AGM) of the members of the Company, Scheduled to be held on Wednesday, 23rd December, 2020 at 11.00 A.M. at through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM').

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

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)

Sd/-
Abhishek Pokharna
Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED

(Formerly known as Apunka Invest Commercial Limited) | CIN No.: L74110MH1980PLC330008

Regd Office: 1003 & 1004, 10th Floor (West Side), Lotus Grandeur, Off Veera Desai Road, Andheri (W), Mumbai: 400053
Tel. No.: +9122-42862700 • Email Id: info@ainvest.co.in • www.ainvest.co.in



40th
Annual Report
Financial Year 2019-20

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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
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COMPANY SECRETARY:

Mr. Abhishek Pokharna	Company Secretary
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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:

M/s. Nitesh Chaudhary & Associates,
Practising Company Secretary, Mumbai

REGISTERED OFFICE:

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

REGISTRAR & SHARE TRANSFER AGENT:

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

PANORAMA STUDIOS INTERNATIONAL LIMITED

(Formerly Known as Apunka Invest Commercial Limited)

CIN: L74110MH1980PLC330008

Regd Office: 1003 & 1004, 10TH Floor (West Side), Lotus Grandeur,

Veera Desai Road, Andheri West, Mumbai-400053

Tel No: 022-42862700, email: info@ainvest.co.in Website: www.ainvest.co.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PANORAMA STUDIOS INTERNATIONAL LIMITED (FORMERLY KNOWN AS APUNKA INVEST COMMERCIAL LIMITED) WILL BE HELD ON, WEDNESDAY THE 23RD DAY OF DECEMBER, 2020 AT 11:00 A.M. THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES, IN COMPLIANCE WITH THE PROVISIONS OF GENERAL CIRCULAR NO. 20/2020 DATED MAY 5, 2020 READ WITH GENERAL CIRCULAR NO. 14/2020 DATED APRIL 8, 2020 AND GENERAL CIRCULAR NO. 17/2020 DATED APRIL 13, 2020 ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS ('MCA'), AND CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI'), TO TRANSACT THE FOLLOWING BUSINESS::

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, 2020 together with the reports of the Board of Directors and Auditors thereon.

To receive, consider and adopt the audited Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the 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.

To appoint a Director in place of Mr. Abhishek Kumar Pathak (DIN: 00700868) Director, who is retiring by rotation to enable compliance by the Company with the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. RECLASSIFICATION OF THE PROMOTERS 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 Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions and subject to necessary approvals from the SEBI, Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the Members of the Company be and is hereby accorded to re-classify the position of all existing promoters (hereinafter individually & jointly referred to as the 'applicants') forming part of the Promoters from 'Promoter & Promoter Group Category' to 'Public category' the names of promoters who has placed their application for reclassification are as follows:

1. PAWAN DALMIA (Promoter)
2. VRITTI DEALMARK PVT LTD (Promoter)

RESOLVED FURTHER THAT, on approval of the SEBI / Stock Exchange upon application for reclassification of the aforementioned applicants, the Company shall effect such reclassification in the Statement of Shareholding Pattern from immediate succeeding quarter under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT any of the Directors of the Company or such other person as authorized by the Board, be and is hereby authorized to submit application for reclassification to the SEBI Board, Stock Exchanges, where the equity shares of the Company are listed or any other regulatory body, as may be required and to take such steps expedient or desirable to give effect to this resolution and to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company."

4. AMENDMENT IN THE MEMORANDUM OF ASSOCIATION FOR NAME CHANGE OF THE COMPANY FROM “PANORAMA STUDIOS INTERNATIONAL LIMITED” to “PANORAMA STUDIOS (I.) LIMITED” AND CONSEQUENT AMENDMENTS TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY:

RESOLVED THAT pursuant to the provisions of section(s) 4,13,14 and 15 and all other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules and regulations framed thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the Central Government / Stock Exchange(s) / appropriate regulatory and statutory authorities, consent of the members of the Company be and is hereby accorded to change the name of the company from “Panorama Studios International Limited” to “Panorama Studios (I) Limited” or “Panorama Studios Limited” or any other name approved by concerned authority.

RESOLVED FURTHER THAT the new name of the company be given effect from the date of issue of fresh certificate of incorporation consequent to change in name by the Registrar of Companies and accordingly the name “Panorama Studios International Limited” wherever it occurs in the Memorandum of Association and Articles of Association of the Company be substituted by the name “Panorama Studios (I) Limited” or “Panorama Studios Limited” or any other name approved by concerned authority.

RESOLVED FURTHER THAT the Board of directors and Secretary of the Company be and are hereby authorized to take such steps and do all such acts, deeds and things as is considered necessary, expedient, usual, proper or incidental, to file necessary returns/forms to the Registrar of Companies, make necessary in-principal applications with ROC/MCA/Stock Exchange in relation to the said matter and take such actions and give such directions as it may consider as necessary or desirable to give effect to this resolution.

Date: 29th November, 2020

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. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as ‘MCA Circulars’) and SEBI circular dated 12 May 2020 permitted holding of the annual general meeting (‘AGM’) through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the ‘Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as ‘e-AGM’.
2. The deemed venue for fourthy e-AGM shall be the Registered Office of the Company at 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road Mumbai-400053
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to csniteshchaudhary@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
5. Brief details of the directors, who are being re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.

6. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM, i.e., from 10:45 a.m. to 11.15 a.m. evening and will be available for 1,000 members on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
7. Pursuant to section 91 of the Companies Act, 2013 The Register of Members and the Transfer Book of the Company will remain closed from December 17th, 2020 to December 23rd, 2020 (both days inclusive).
8. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (Purva Shareregistry (India) Pvt. Ltd.) of the Company.
9. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at Purva Shareregistry (India) Pvt. Ltd., at Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha Marg Lower Parel (E), Mumbai 400 011.
10. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014 electronic copy of the Annual Report for financial year 2019-2020 along with Notice of 40th Annual General Meeting of the company (including the Attendance Slip & Proxy Form) is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s). Members may note that the Notice and Annual Report for FY2020 will also be available on the Company's website at www.ainvest.co.in website of the stock exchanges i.e., BSE Limited at www.bseindia.com.
11. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with Purva Shareregistry (India) Pvt. Ltd. Members may also note that the Notice of the 40th Annual General Meeting and the Annual Report for 2019-2020 will also be available on the Company's website info@ainvest.co.in , which can be downloaded from the site.
12. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form, Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
13. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
14. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by sending an email at info@ainvest.co.in and mark cc to support@purvashare.com 'Post your Queries' during the period starting from 19th December, 2020 (9.00 a.m.) up to 22nd December, 2020 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
15. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
16. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Wednesday, 16th December, 2020, such person may obtain the user id and password from RTA by email request on support@purvashare.com
17. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
18. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Regulation 36(3) Of the Listing Regulation, 2015.
19. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

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 20th December, 2020 (9:00 am) and ends on 22nd December, 2020 (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 16th December, 2020, 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 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 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 1 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 cut off 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.

After receiving the login details, they have to create 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 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 under help section or write an email to 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 on or before 22nd December, 2020 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 16th December, 2020. A person who is not a member as on cut-off date should treat this notice for information purpose only.
16. The shareholders shall have one vote per equity share held by them as on the cut-off date of 16th December, 2020. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
17. 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 16th December, 2020 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
18. 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. 16th December, 2020 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: Support@purvashare.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
19. **M/s. Nitesh Chaudhary & Associates, 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.
20. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website 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.

Instructions for attending/joining the e-AGM:

- i. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by CDSL at <https://www.evotingindia.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
- ii. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of CDSL.
- iii. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the scheduled commencement time of the meeting and window for joining the meeting shall be kept open throughout the meeting.
- iv. Members are encouraged to join the Meeting through Laptops for better experience
- v. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at (company email id).
- vii. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

ix. Members who need assistance before or during the AGM, can contact CDSL on helpdesk.evoting@cdslindia.com/1800225533 or contact Rakesh Dalvi or

□ Mr. Manish Shah on 9324659811 or write an email to support@purvashare.com.

ANNEXURE TO NOTICE:

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

Item: 3

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations, 2015'), has provided a regulatory mechanism for re-classification of Promoters as Public Shareholders subject to fulfillment of conditions as provided therein. In this regard, the Company has received application from existing promoter group persons pursuant to Regulation 31A of the Listing Regulations, 2015 for re-classifying them under the Public Category and allow them to exit from the Promoter & Promoter Group category, as they have expressed their unwillingness to continue to hold the position as a Director or key managerial person or promoter and to dis-associate from any decision making process or having any direct or indirect control of the affairs of the Company or any special rights through formal or informal arrangements, subject to approval of the SEBI / Stock Exchanges, as may be required.

Details of Shareholding of Promoters who has made application for reclassification them as Public Shareholder as on the date of their application:

S. No.	Name of the Applicant	No. of Equity Shares	% of shareholding
1.	PAWAN DALMIA	0	0.00
2.	VRITTI DEALMARK PVT LTD	0	0.00

Accordingly, the Board of Directors of the Company at their meeting held on 27th June, 2020 has approved the application received from them for re-classification from 'Promoter and Promoter Group category' to 'Public Category', subject to approval by the members, Stock Exchange(s) and relevant regulatory authorities, if required. As required, intimation has been sent to Stock Exchanges based on declaration received from the aforesaid applicants.

In accordance with Regulation 31A of the SEBI Listing Regulations, 2015, the said reclassification requires the approval of the stock exchanges, where the shares of the Company are listed. In terms of the procedure adopted by the stock exchanges for granting such approval, the Stock Exchanges, inter alia, require that the Company to obtain the consent of the shareholders of the Company, for the re-classification. Accordingly, the requirement of the Stock Exchanges.

The Directors, therefore, recommend the Resolution as set out in item no. 03 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

Item: 4

The Company plan to foray into multifarious activities which extend beyond films also the Directors being religious minded, propose this name with religious significance in mind. The Directors belief that the new name would help the company to bring positive energy thereby helping business to grow faster. Hence it is decided to shelve the name of the Company and propose to change the name from Panorama Studios International Limited to "Panorama Studios (I) Limited" or "Panorama Studios Limited" or any other name approved by concerned authority. The resolution as proposed is recommended for approval.

After giving effect to resolution as proposed in item No.4 of notice it would be necessary to change the Clause I of Memorandum of Association of the Company and Clause 1(a) of Articles of Association of the Company. In any other documents wherever appear the old name be substituted by the new name "Panorama Studios (I) Limited" or "Panorama Studios Limited" or any other name approved by concerned authority. The resolution as proposed is recommended for approval.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

Date: 29/11/2020

Place: Mumbai

By Order of the Board
For Panorama Studios International Limited
Sd/-
(Kumar Mangat Pathak)
Managing Director
DIN No - 00299630

DIRECTORS' REPORT

To,
The Members,

The Board of Directors hereby submits the 40th Annual report of the business and operations of the Company together with the audited financial statements for the financial year ended March 31st, 2020.

FINANCIAL PERFORMANCE OF THE COMPANY:

Particulars	F.Y. 2019-2020		F.Y. 2018 - 2019	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operation	224349560	3138278617	1440500	23444875
Revenue from other Income	3092196	14055215	686035	18285838
Total Revenue	227441756	315233832	2126535	252731713
Profit before Dep. & Int	2555898	106801995	327872	34035284
Less: Depreciation & Amortisation	0	450000	0	765496
Profit after Depreciation & Interest and before Tax	2555898	102301995	327872	34035284
Tax Expenses	931009	24249602	124246	15248882
Profit/ Loss after Tax	1624889	78052394	203626	18786401

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 31.03.2020 Rs. 1624889/- as compared to Standalone profit of last year as on 31.03.2018 of Rs. 203626/-. The company has earned a consolidated Profit (after tax) for the year ended 31.03.2020 Rs. 78052394/- Further, there are no significant and material events impacting the going concern status and Company's operations in future.

2. DIVIDEND:

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

3. BOARD OF DIRECTORS:

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

During the year Pursuant to Section 152 of the Companies Act, 2013 Mr. Abhishek Pathak, 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.

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. 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

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	Designation	Date of Appointment	Date of Resignation
1	Sanjay Ghai	Appointment as Independent Director	05-04-2019	NA
2	Khushboo Vasudev	Appointment as Independent Director	05-04-2019	NA

10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Eight (8) Meetings of the Board of Directors were held during the financial year 2019-20. 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) 05/04/2019 ii) 29/05/2019, iii) 13/08/2019, iv) 31/08/2019, v) 17/09/2019, vi) 14/11/2019, vii) 15/01/2020, viii) 14/02/2020.

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 31.03.2020	No. of Board Committees other than Panorama Studios International Limited
			Board Meeting	Last AGM		
Mr. Sanjay Ghai*	Independent Non-Executive Director	07013968	5	No	Nil	Nil
Mrs. Khushboo Vasudev#	Women Independent Non-Executive Director	08415000	7	Yes	Nil	Nil

* Mr. Sanjay Ghai appointed as Additional director w.e.f 05th April, 2019 & regularise & appointed as Non-Executive Independent Director in 39th Annual general meeting.

#Mrs. Khushboo Vasudev appointed as Additional director w.e.f 05th April, 2019 & regularise & appointed as Non-Executive Independent Director in 39th Annual general meeting.

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

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:

M/s. Panorama Studios Private Limited has become material subsidiary of PSIL w.e.f. 31st March, 2019 as its net worth exceeds 20% of the Consolidated net worth of PSIL in immediately preceding accounting year.

M/s. Panorama Studios Distribution LLP has become material subsidiary of PSIL w.e.f. 02nd July, 2019 as its net worth exceeds 20% of the Consolidated net worth of PSIL in immediately preceding accounting year.

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

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

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 2019-20.

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 M/s. Nitesh Chaudhary & Associates, 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 2019-20 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 31st 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 5,50,00,000 divided into 55,00,000 Equity shares of Rs. 10/- each to 16,00,00,000 divided into 1,60,00,000 Equity shares of Rs. 10/- each.

During the year under review, the Company has allotted 21,26,750 Equity Shares on preferential basis and accordingly the paid-up capital of the company increased from Rs. 5,45,00,000/- to Rs. 7,57,67,500/- 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.

During the year under the review, the company has issued & allotted 48,70,000 Equity Convertible Warrants at a price of Rs. 11/- each (including of premium of Rs. 1/- each) to Promoters/Promoters group and Non-promoters group on preferential basis on receipt of subscription price equivalent to 25% of the Issue Price.

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 21,26,750 Eq. Shares on preferential basis to the Promoters/Promoters group and Non-promoters group and accordingly the paid up capital of the company increased from Rs. Rs. 5,45,00,000/- to Rs. 7,57,67,500/-

POSTAL BALLOT:

During Financial Year 2019-20, postal ballot was conducted by Company to obtain members' approval with respect to:

1. Shifting of Registered office from one state to another state.
2. Change of Name of the company.
3. Adoption of New set of Articles
4. Increase in Borrowing Powers of the company
5. Increase in Investments(S), Loans, Guarantee and Security
6. Increase in Authorized Share Capital of the Company.
7. Alteration of Capital Clause of Memorandum of Association of the Company.
8. Alteration of Capital Clause Articles of Association of the Company.
9. Preferential Allotment of 21,26,750 Equity Shares.
10. Preferential Issue & Allotment of 48,70,000 Equity Convertible Warrants
11. Related Party Transaction.

31. MAJOR EVENTS AND CHANGES DURING THE YEAR:

1. Increase in Authorized Share Capital & Alteration of Capital Clause of Memorandum of Association & Article of Association of the Company from Rs. 5,50,00,000/- divided into 55,00,000 Equity Shares of Rs. 10/- each and after increase in capital, authorized capital of the company increased to Rs. 1,60,00,000/- divided into 1,60,00,000 Equity Shares of Rs. 10/- each through Postal Ballot.
2. 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.
3. During the year the Company has adoption of new set of Articles of Association of the Company.
4. 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.
5. 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.
6. During the year the Company has increase in investments(s), loans, gurantee 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.
7. Preferential Allotment of 21,26,750 0 Equity Shares @ Rs. 10/- each to Promoters/Promoters Group & Non-promoters/Public
8. Preferential Issue & Allotment of 48,70,000 Equity Convertible Warrants to Promoters/Promoters Group & Non-promoters/Public

32. 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.

33. 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.

34. 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.

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

No cases were filed during the Financial Year 2019-20 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 2019-20: **NIL**
- B. No of Complaint disposed during the Financial Year 2019-20: **NIL**
- C. No of Complaint pending as on end of the Financial Year 2019-20: **NIL**

36. 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.

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.

37. 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.

38. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm’s length basis during the financial year 2019-20.

The Details of related parties has disclosed in the point no. 32 of Notes to accounts of Consolidated Financial Result of the company in which the full disclosure with names of related party has provided.

39. 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. 32 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.

40. 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.

41. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meeting and General Meeting.

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 2019-2020, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-2020. 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: 29/11/2020
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 31st March, 2020

Name of Subsidiary Company	Panorama Studios Private Limited	Panorama Studios Distribution LLP
Reporting Currency	INR	INR
Rate	NA	NA
Capital	Rs.2,16,120	Rs.10,00,000
Reserve	Rs.14,67,11,690	Rs.20,57,176
Total Assets	Rs.2,61,65,63,034	Rs.11,47,83,466
Total Liabilities	Rs.2,46,96,35,224	Rs.11,17,26,290
Investments Other than Investment in Sub-Subsidiary	Rs.8,89,400	NIL
Turnover	Rs.2,64,18,05,923	Rs.36,34,55,871
Profit before Taxation	Rs.9,79,53,125	Rs.19,70,474
Provision for Taxation	Rs.2,26,95,573	Rs.6,23,020
Profit After Taxation	Rs.7,52,57,552	Rs.13,47,454
Other Comprehensive Income During the Year	(Rs.3,53,155)	(Rs.27,082)
Total Comprehensive Income for the Year	Rs.7,49,04,397	Rs.13,20,372
Proposed Dividend	NIL	NIL
% of Shareholding	53.73%	51%

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

Date: 29/11/2020
Place: Mumbai

Sd/-
Kumar Mangat Pathak
Managing Director
DIN: 00299630

Sd/-
Abhishek Kumar Pathak
Director
DIN - 00700868

Annexure - II

FORM AOC - 2 RELATED PARTY TRANSACTIONS: (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) Of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto: `		
1. Details of material contracts or arrangements or transactions not at arm's length basis: Not Applicable 2. Details of material contracts or arrangement or transactions at arm's length basis:		
Name of Related Party and nature of transactions	Nature of contract / arrangement / transactions	Amounts paid as advance(s), if any
Panorama Studios Pvt Ltd	Cost of Film Production	56,15,245
Panorama Studios Pvt Ltd	Marketing & Distribution Expenses	25,99,996
Panorama Studios Distribution LLP	Realisation from Film Distribution	18,507,663
Panorama Studios Distribution LLP	Marketing & Distribution Expenses	32,966,096
Panorama Studios Distribution LLP	Cost of film distribution	13,88,075
Panorama Studios Pvt Ltd	Interest Income	22,89,280

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: 29/11/2020

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	L74110MH1980PLC330008
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.	Purva Sharegistry (India) Pvt. Ltd. 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: support@purvashare.com , Website: www.purvashare.com

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
1.	Panorama Studios Private Limited	U74120MH2013PTC244439	Subsidiary Company	53.73
2.	Panorama Studios Distribution LLP	AAM-1838	Subsidiary Company	100

IV. SHARE HOLDING PATTERN:

A. Category Wise Shareholding									
Category of Shareholders	No of Shares held at the beginning of year 01/04/2019				No of Shares held at the end of year 31/03/2020				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	3547929	0	3547929	65.10	3547929	1551250	5099179	67.30	2.20
(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.	50000	0	50000	0.92	0	0	0	0	-0.91743
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....					0	0	0	0	0
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	3597929	0	3597929	66.02	3547929	1551250	5099179	67.30	1.28
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	
(b) Other Individuals	0	0	0	0	0	0	0	0	
(c) Bodies Corp.	0	0	0	0	0	0	0	0	
(d) Banks / FI	0	0	0	0	0	0	0	0	
(e) Any Other....	0	0	0	0	0	0	0	0	
Sub Total (A)(2):	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3597929	0	3597929	66.02	3547929	1551250	5099179	67.30	1.28
B. Public Shareholding									
(1) Institutions									
(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
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	924004	0	924004	16.95	821439	0	821439	10.84	-6.11
(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	3027	148000	151027	2.77	5592	189400	194992	2.57	-0.20
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	475000	301900	7769000	14.26	625000	836000	1461000	19.28	5.03
(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	40	100	140	0.00	40	100	140	0.00	0
* 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):	1402071	450000	1852071	33.98	1452071	1025500	2477571	32.70	-1.28
Total Public Shareholding (B) = (B)(1)+(B)(2)	1402071	450000	1852071	33.98	1452071	1025500	2477571	32.70	-1.28
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	5000000	450000	5450000	100	5000000	2576750	7576750	100	0

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
		31/03/2019			31/03/2020			
		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	VRITTI DEALMARK PRIVATE LIMITED	500000	0.92	0.00	0	0.00	0.00	-0.66
2	KUMAR MANGAT PATHAK	2067929	37.94	0.00	2817929	37.19	0.00	9.90
3	ABHISHEK KUMAR MANGAT	1480000	27.16	0.00	2146250	28.33	0.00	8.79

	PATHAK							
4	ANAMIKA PATHAK	0	0.00	0.00	100000	1.32	0.00	1.32
5	MURLIDHAR CHHATWANI	0	0.00	0.00	35000	0.46	0.00	0.46

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
		31/03/2019		30/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	KUMAR MANGAT PATHAK	2067929	37.94			
	15-01-2020	750000	9.90	2817929	37.19	Preferential Allotment on 15-01-2020
	31-03-2020			2817929	37.19	
2	ABHISHEK K PATHAK	1480000	27.16			
	15-01-2020	666250	8.79	2146250	28.33	Preferential Allotment on 15-01-2020
	31-03-2020			2146250	28.33	
3	VRITTI DEALMARK PRIVATE LIMITED	50000	0.92	0	0.00	
	26-07-2019	-50000	0.92	0	0.00	Sell
	31-03-2020			0	0.00	
4	ANAMIKA PATHAK	0	0.00			
	15-01-2020	100000	1.32	100000	1.32	Preferential Allotment on 15-01-2020
	31-03-2020			100000	1.32	
5	MURLIDHAR CHHATWANI	0	0.00			
	15-01-2020	35000	0.46	35000	0.46	Preferential Allotment on 15-01-2020
	31-03-2020			35000	0.46	

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
		31/03/2019		30/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1.	INTELLECT HEIGHTS PRIVATE LIMITED	232000	4.26			
	28-02-2020	-100000	-1.32	132000	1.74	Sell
	31-03-2020			132000	1.74	
2	PEARS MERCANTILES PVT. LTD	170000	3.12			
	16-08-2019	-170000	3.12	0	0.00	Sell
	30-03-2020			0	0.00	
3	DISHANK VIPUL SHAH	170000	3.12			
	30-03-2020			170000	3.12	
4	SHIVPARVATI TRADERS AND SUPPLIERS PRIVATE LIMITED	170000	3.12			
	30-03-2020			170000	3.12	
5	BISWAJIT SAMAL	170000	3.12			
	30-03-2020			170000	3.12	
6	SARVAJANA PROPERTIES PVT LTD	166994	3.06			
	20-09-2019	-3598	-0.07	163396	3.00	Sell
	30-03-2020			163396	3.00	

7	DKC TRADING PRIVATE LIMITED	150000	2.75			
	14-02-2020	-150000	1.98	0	0.00	Sell
	30-03-2020			0	0.00	
8	SANJAY SHARMA	60670	1.11	0	0.00	
	30-03-2020			60670	1.11	
9	BIJAL RAVI MANDALIYA	57700	1.06	0	0.00	
	30-03-2020			57700	1.06	
10	TARUN KUMAR MUKHERJEE	50800	0.93			
	07-06-2019	5350	0.10	56150	1.03	Buy
	14-06-2019	500	0.01	56650	1.04	Buy
	30-03-2020			56650	1.04	

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
		31/03/2019		30/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1.	KUMAR MANGAT RAJARAM PATHAK (Managing Director)	2067929	37.94	0	0.00	
	15-01-2020	750000	9.90	2817929	37.19	Preferential Allotment on 15-01-2020
	30-03-2020			2817929	37.19	
2.	ABHISHEK K PATHAK (Executive Director)	1480000	27.16	0	0	
	15-01-2020	666250	8.79	2146250	28.33	Preferential Allotment on 15-01-2020
	30-03-2020			2146250	28.33	
3.	AMANDEEP SINGH GILL (Independent Director)	0	0.00			
	30-03-2020			0	0.00	
4.	NITISH ACHARYA (Independent Director)	0	0.00			
	30-03-2020			0	0.00	
5.	SANJAY GHAI (Independent Director)	0	0.00			
	30-03-2020			0	0.00	
6.	KHUSHBOO VASUDEV (Independent Director)	0	0.00			
	30-03-2020			0	0.00	
7.	RAVINDRA APPA AUTI (Chief Financial Officer)	0	0.00			
	30-03-2020			0	0.00	
8.	ABHISHEK POKHARNA (Company Secretary)	0	0.00			
	30-03-2020			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
Indebtedness at the beginning of the financial year					
i)	Principal Amount	93,02,923	1,76,609,323		1,85,932,246
ii)	Interest due but not paid				
iii)	Interest accrued but not due				
Total (i+ii+iii)		93,02,923	1,76,609,323		1,85,932,246
Change in Indebtedness during the financial year					
* Addition					

* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	63,93,305	2,44,685,973		2,51,079,278
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	63,93,305	2,44,685,973		2,51,079,278

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	Kumar Mangat Pathak		Abhishek Pathak
		Designation	Managing Director		Executive Director
1	Gross salary	2,40,000	2,40,000	4,80,000	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	0	0	0	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	
2	Stock Option	0	0	0	
3	Sweat Equity	0	0	0	
	Commission	0	0	0	
4.	- as % of profit	0	0	0	
	- others, specify	0	0	0	
5.	Others, please specify	0	0	0	
	Total (A)	2,40,000	2,40,000	4,80,000	
	Ceiling as per the Act				

B. Remuneration to other Directors:

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors	Khushboo Vasudev	Sanjay Ghai		
	Fee for attending board committee meetings	60,000	10000		70,000
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	60,000	10000		70,000
2	Other Non-Executive Directors	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	60,000	10000	0	70,000
	Total Managerial Remuneration	60,000	10000	0	70,000
	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			Ravindra Auti		Abhishek Pokharna	
	Designation	CEO		CFO		CS	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			2,10,000		2,32,500	4,42,500
	(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
		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			2,10,000	2,32,500		4,42,500

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)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by M/s. Panorama Studios International Limited (hereinafter called the 'Company') for the audit period covering the Financial Year from 01st April 2019 to 31st March 2020 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and return is filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st 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 31st 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 - **during the Financial Year under review, the Company has issued & allotted of 21,26,750 Equity Shares & 48,70,000 Convertible Equity Warrants on Preferential basis to Promoters/Promoters Group & Non-Promoters/Public;**
 - (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;
- iii. The Central Goods And Services Tax Act, 2017
- iv. Maharashtra Goods and Services Tax Act, 2017

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

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

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

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) Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at shorter notice than 7 (seven) days, proper consent thereof were obtained 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 meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.
- (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.

We further report that 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

We further report that during the audit period there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs.

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

Sd/-
Nitesh Chaudhary
(Proprietor)
Memb. No. F10010 CP No. 16275
UDIN: F010010B000636592

Place: Mumbai
Dated: 31/08/2020

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.
- The Audit was conducted on quarterly basis and all the documents were obtained from the company except compliance for the quarter January to March 2020. Due to COVID-19 outbreak and the Government of India announcement complete 21 days lockdown which was further extended all the compliance documents for the quarter January to March 2020 were obtained through electronic mode and verified with requirements.

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, devise 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 & Associates
Practising Company Secretary

Sd/-
Nitesh Chaudhary
(Proprietor)
Memb. No. F10010 CP No. 16275
UDIN: F010010B000636592

Place: Mumbai
Dated: 31/08/2020

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 2019-20	Kumar Mangat Pathak	Managing Director	1
		Abhishek Kumar Pathak	Executive Director	1
		Ravindra Appa Auti	CFO(KMP)	0.875
		Abhishek Pokharna	Company Secretary	0.968
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	Directors and other Key Managerial Personnel	Designation	% increase in remuneration
		Kumar Mangat Pathak	Managing Director	1
		Abhishek Kumar Pathak	Executive Director	1
		Ravindra Appa Auti	CFO(KMP)	0.875
		Abhishek Pokharna	Company Secretary	0.1(Approx)
3	The percentage increase or decrease in the median remuneration of employees in the financial year	14.28		
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	Recommendation for increase in remuneration is based on the following factors: <ul style="list-style-type: none"> • Compensation trends based on industry benchmarking • Compensation positioning vis-a-vis market trend • Alignment between risks and remuneration • Applicable regulatory guidelines 		
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Revenue from operations increased by 155% to Rs. 224349560 as of March 31, 2020 from 1140500 as of March 31, 2019 whereas the remuneration to KMP has not been increased.		
8	Average percentile increases 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	Nil		
9	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Key Managerial Personne	Remuneration - FY 2019-20 % PBT	Total turnover of the Company
		Kumar Mangat Pathak	2,40,000	2,27,441,756
		Abhishek Kumar Pathak	2,40,000	2,27,441,756
		Ravindra Appa Auti	2,10,000	2,27,441,756
		Abhishek Pokharna	2,32,500	2,27,441,756
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, 2020.

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 13.4% over 2017 and was expected to grow to INR 2.35 Tn by 2021. All was on track till Covid-19 impact adversely hit parts of the industry, some short-term (advertising dependent businesses) and others medium-term (out-of-home experiences). But it also gave a huge fillip to in-home consumption (Films, Series, Music, Gaming). The biggest beneficiaries have been the digital platforms (Video and Music) who have seen tremendous growth in both first-time users as well as time spent per user.

The impact of Covid-19 on the global economy has been disastrous and most economies are expected to contract by 5-10% this year. The condition of Indian economy is no different. With lower consumer demand, exploding job losses, closure of retail outlets etc., the immediate future doesn't look very rosy for the economy. With a vaccine or medicine still some time away, the impact of this pandemic is expected to last for at least the near future.

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.

Over the next decade, over two dozen well-funded video and audio OTT platforms will fight amongst themselves and with the existing 900 TV and 360 radio stations in India for the consumer's time and money, and the weapon of choice in this war will be Content.

The Movie and Video Production industry has grown moderately over the five years to 2020, 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.

The last few years have been favorable for the Indian film industry with the growth coming not only from domestic box-office collections but also overseas theatrical releases and escalation in satellite rights values. Indian consumers have also taken to online video viewing in big way. As per E&Y, the country is expected to become the second largest online video viewing audience globally. This exponential growth of video consumption over digital media has encouraged the entry of large global digital video players by launching their platforms. To gain a foothold in India's highly competitive OTT segment, there is a frenzy among the global players to sign content

licensing deals with local content makers to expand their content library. They are investing heavily in original film content to meet the audience demands

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.

The economic impact in this pandemic has brought about massive social changes with social distancing guidelines most Indians are increasingly opting to Stay-at-Home, and many companies have announced plans for their employees to operate from their homes for the next 6-12 months. We expect Work-from-Home to become the new normal for most white-collared Indians.

Operational Review

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

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

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

Human Resources

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

Performance of the board and committees:

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

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

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 2019-20	FY 2018-19	% Change
Debtors Turnover Ratio*1	7.12	0.07	9939.69%
Inventory Turnover Ratio*2	8.69	NA	NA
Interest Coverage Ratio*1*3	3.04	NA	NA
Current Ratio*4	1.44	3.27	-56.08%
Debt Equity Ratio*5	0.03	0.19	-85.77%
Operating Profit Margin (%)*6	2.38	100	-97.62%

Net Profit Margin (%) ^{*7}	0.72	14.14	-94.88%
Return on Net Worth RONW (%) ^{*8}	1.79	0.39	361.05%

*1 Debtors comprise a significant portion of overdue for more than 6 months, which are unsecured and considered good in view of the management's perception of the trade practices in the film distribution business. The higher Debtors Turnover Ratio is primarily attributable to the increase in Turnover during the year due to the release of the movie "Ujda Chaman" during the year.

*2 The company in accordance with its accounting policy has debited only 80% of the Cost of Production of the Movie "Ujda Chaman" released during the year and carried forward the balance 20% as inventory to be amortized over the subsequent years. There was no inventory in the earlier year.

*3 The Interest Coverage Ratio is non comparable as the Company did not have interest expenses in the previous year.

*4 The Company has moved to a more reasonable current ratio considered the industry in which it operates in.

*5 The Company has issued Equity Shares and Warrants at Premium during the year and reduced its dependence on debt leading a lower ratio.

*6 The Operating Profit Margin is non comparable as the Company only had an insignificant Other operating income in the previous year.

*7 The Net Profit Margin is non comparable as the Company only had an insignificant Other operating income in the previous year. The current year Margin is low due to the below than expected performance of the movie "Ujda Chaman" released during the year.

*8 The Company has a higher RONW during the year due to the profit after tax being substantially higher than the previous year but it still low due to the increased Capital employed due to issuance of Equity Shares and Warrants on Premium during the year

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, 2020 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: 29/11/2020

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 31st March, 2020, 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 1st April, 2019 to 31st March, 2020.

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

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 31st 2020.

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

**Sd/-
Kumar Mangat Pathak
Managing Director
DIN: 00299630
Place: Mumbai
Date: 29/11/2020**

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, 2020 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

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 & Associates
Practising Company Secretary

Sd/-
Nitesh Chaudhary
Practising Company Secretary
Memb. No. F10010 CP No. 16275
UDIN: F011010B000634238

Place: Mumbai
Dated: 29/08/2020

STANDALONE INDEPENDENT AUDITOR'S REPORT

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 31st March 2020, 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 2020, 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. With respect to matters to be included in the Auditor's Report under section 197(16):
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The Remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
3. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were

necessary for the purposes of our audit;

- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The standalone financial statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- (f) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund, the question of delay in transferring such sums does not arise.

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

CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: August 12, 2020
UDIN : 20163015AAAAAP3057

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 2020, 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) In respect of its inventories - As explained to us, inventories include Cost of Films under Production, which being intangible in nature are not capable of being physically verified by the management at reasonable intervals.
- (iii) The Company has granted interest bearing unsecured loans to parties covered in the register-maintained u/s 189 of the Companies Act ('the Act').
 - a) In our opinion and according to the information and explanations given to us, terms and conditions of loans granted by the Company are not prejudicial to the Company's interest.
 - b) As there is no stipulation as to repayment of loans given by the Company, *we have no comments to offer on regularity of repayment of principal.*
 - c) There is no overdue amount of loan in respect of aforesaid loans.
- (iv) In our opinion and according to the information and explanations given to us, the *Company has advanced loans to persons mentioned in Section 185 of the Act and has given loans to parties with either nil interest or lower than the rate prescribed in Section 186(7) of the Act.*
- (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 2020 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) According to the information and explanations given to us and on the basis of examination of records of the company, the managerial remuneration has been provided and paid by the Company in accordance with provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (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 21,26,750 equity shares of the face value of Rs. 10/- during the year on preferential basis and has issued 48,70,000 share warrants of face value of Rs.10/- out of which 25% of money is received 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

CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: Aug 12, 2020
UDIN : 20163015AAAAAP3057

Annexure - B to the Independent Auditors' Report of even date to the members of Panorama Studios International Limited, on the standalone financial statements for the year ended 31 March 2020

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 2020, 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 2020, 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

CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: August 12, 2020
UDIN : 20163015AAAAAP3057

PANORAMA STUDIOS INTERNATIONAL LIMITED				
(Formerly known as APUNKA INVEST COMMERCIAL LIMITED)				
STANDALONE BALANCE SHEET AS AT 31 MARCH 2020				
				Amount in ₹
	Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
	ASSETS			
(1)	NON-CURRENT ASSETS			
	a. Financial assets			
	i. Investment in subsidiaries	3	29,493,552	28,983,552
	Total non current assets		29,493,552	28,983,552
(2)	CURRENT ASSETS			
	a. Inventories	4	25,825,757	NIL
	b. Financial assets			
	i. Trade receivables	5	40,985,071	22,011,293
	ii. Cash & cash equivalents	6	675,650	351,502
	iii. Bank balances other than (ii) above		NIL	NIL
	iv. Loans	7	111,289,106	11,492,572
	v. Others	8	177,501	NIL
	c. Current tax assets	9	15,240,868	82,664
	d. Other current assets	10	11,105,910	22,575
	Total current assets		205,299,863	33,960,606
	TOTAL ASSETS		234,793,415	62,944,158
	EQUITY & LIABILITIES			
	EQUITY			
	a. Equity share capital	11	75,767,500	54,500,000
	b. Other equity	12	15,206,929	(1,937,210)
	Total equity		90,974,429	52,562,790
	LIABILITIES			
(1)	NON-CURRENT LIABILITIES			
	a. Deferred tax liability (Net)	13	931,009	NIL
	Total non-current liabilities		931,009	NIL
(2)	CURRENT LIABILITIES			
	a. Financial liabilities			
	i. Borrowings	14	2,484,000	10,084,000
	ii. Trade payable	15	119,151,661	98,926
	iii. Others	16	9,799,886	NIL
	b. Provisions	17	8,442,166	45,000
	c. Other current liabilities	18	3,010,263	153,442
	Total current liabilities		142,887,977	10,381,368
	Total liabilities		143,818,986	10,381,368
	TOTAL EQUITY & LIABILITIES		234,793,415	62,944,158
The accompanying notes are an integral part of the financial statements				
As per our report of even date For S.S. Rathi & Company Chartered Accountants F.R No. 108726W			For and on behalf of the Board of Directors of Panorama Studios International Limited	
CA Rahul Ruia Partner Mem. No. 163015			sd/- Ravindra A Auti Chief Financial Officer	sd/- Abhishek Pathak Director DIN : 00700868
Place : Mumbai Date: August 12, 2020 UDIN: 20163015AAAAAP3057			sd/- Abhishek Pokharna Company Secretary	sd/- Kumar Mangat Pathak Director DIN : 00299630

PANORAMA STUDIOS INTERNATIONAL LIMITED				
(Formerly known as APUNKA INVEST COMMERCIAL LIMITED)				
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2020				
			Amount in ₹	
	Particulars	Note No.	Year ended 31 March 2020	Year ended 31 March 2019
I	Revenue from operations (net)	19	224,349,560	1,440,500
II	Other income	20	3,092,196	686,035
III	Total revenue (I + II)		227,441,756	2,126,535
IV	Expenses			
	Operational expenses	21	219,014,106	NIL
	Employee benefit expenses	22	922,500	220,001
	Other expenses	23	2,669,678	1,426,568
	Finance costs	24	2,279,574	152,095
	Total expenses (IV)		224,885,859	1,798,664
V	Profit before tax		2,555,898	327,872
VI	Tax expense			
	-- Current tax		NIL	124,246
	-- Deferred tax		931,009	NIL
VII	Profit after tax for the year (V - VI)		1,624,889	203,626
VIII	Other comprehensive income for the year		NIL	NIL
IX	Total comprehensive income for the year		1,624,889	203,626
X	Earnings per equity share:	25		
	-- Basic (in ₹) (nominal value ₹ 10)		0.28	0.05
	-- Diluted (in ₹) (nominal value ₹ 10)		0.28	0.05
The accompanying notes are an integral part of the financial statements				
As per our report of even date			For and on behalf of the Board of Directors of	
For S.S. Rathi & Company			Panorama Studios International Limited	
Chartered Accountants				
F.R No. 108726W				
CA Rahul Ruia			sd/-	sd/-
Partner			Ravindra A Auti	Abhishek Pathak
Mem. No. 163015			Chief Financial Officer	Kumar Mangat Pathak
			Director	Director
			DIN : 00700868	DIN : 00299630
Place : Mumbai			sd/-	
Date: August 12, 2020			Abhishek Pokharna	
UDIN: 20163015AAAAAP3057			Company Secretary	

(Formerly known as APUNKA INVEST COMMERCIAL LIMITED)
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

Amount in ₹

Particulars	Year ended 31 March 2020	Year ended 31 March 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax		2,555,898	327,872
Other interest	1,250,000		NIL
Share issue expenses	1,010,202		150,000
Share of Profit from LLP	(177,501)		NIL
Interest income	(2,914,695)		(684,082)
		(831,994)	(534,082)
Operating profit before working capital changes		1,723,904	(206,211)
Adjusted for :			
(Increase) / Decrease in inventories	(25,825,757)		NIL
(Increase) / Decrease in trade receivables	(18,973,778)		(3,413,450)
(Increase) / Decrease in loans	(99,796,534)		1,921,373
(Increase) / Decrease in other financial assets	(177,501)		NIL
(Increase) / Decrease in current tax assets	(2,323,844)		NIL
(Increase) / Decrease in other current assets	(11,083,335)		(22,575)
Increase / (Decrease) in other financial liabilities	9,799,886		NIL
Increase / (Decrease) in provisions	8,397,166		45,000
Increase / (Decrease) in trade payables	119,052,735		93,616
Increase / (Decrease) in other current liability	2,856,821		153,442
		(18,074,140)	(1,222,594)
Cash Generated from / (used in) Operations		(16,350,236)	(1,428,805)
Less : Taxes Paid / (Refund Received)		12,834,360	167,903
Net Cash generated from / (used in) Operating Activities		(29,184,596)	(1,596,708)
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) / Sale of Investments	(510,000)		(28,983,552)
Share of Profit from LLP	177,501		NIL
Net Cash generated from / (used in) Investing Activities		(332,499)	(28,983,552)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase / (Decrease) in borrowings	(7,600,000)		10,084,000
Issue of equity shares (including share premium)	23,394,250		20,000,000
Issue of share warrents (including share premium)	13,392,500		NIL
Other interest	(1,250,000)		NIL
Share issue expenses	(1,010,202)		(150,000)
Interest income	2,914,695		684,082
Net Cash from / (used in) Financing Activities		29,841,243	30,618,082
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)		324,148	37,823
Cash and Cash equivalent at the beginning of the year		351,502	313,680
Cash and Cash equivalent at the end of the year		675,650	351,502
Change in liability arising from financing activities :-			
Net debt reconciliation		Current Borrowings	
Net debt as on 1 April 2019			10,084,000
Cash Flows			(7,600,000)
Non Cash transactions			NIL
Net debt as on 31 March 2020			2,484,000

Notes :

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

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

As per our report of even date

For S.S. Rathi & Company

Chartered Accountants

F.R No. 108726W

For and on behalf of the Board of Directors of

Panorama Studios International Limited

CA Rahul Ruia
Partner
Mem. No. 163015

sd/-
Ravindra A Auti
Chief Financial Officer

sd/-
Abhishek Pathak
Director
DIN : 00700868

sd/-
Kumar Mangat Pathak
Director
DIN : 00299630

Place : Mumbai
Date: August 12, 2020
UDIN: 20163015AAAAAP3057

sd/-
Abhishek Pokharna
Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED					
(Formerly known as APUNKA INVEST COMMERCIAL LIMITED)					
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020					
A.	Equity Share Capital			Number	Amount in ₹
	Balance as at 1 April 2018			3,450,000	34,500,000
	Changes in equity share capital during the period			2,000,000	20,000,000
	Balance as at 1 April 2019			5,450,000	54,500,000
	Changes in equity share capital during the period			2,126,750	21,267,500
	Balance as at 31 March 2020			7,576,750	75,767,500
B.	Other Equity	Securities Premium	Retained earnings	Money recd against Share Warrants	Total
					Amount in ₹
	Balance as at 1 April 2018	NIL	(2,140,835)	NIL	(2,140,835)
	Profit for the year	NIL	203,626	NIL	203,626
	Other comprehensive income for the year	NIL	NIL	NIL	NIL
	Balance as at 1 April 2019	NIL	(1,937,210)	NIL	(1,937,210)
	Profit for the year	NIL	1,624,889	NIL	1,624,889
	Other comprehensive income for the year	NIL	NIL	NIL	NIL
	Securities premium on Issue of Shares	2,126,750	NIL	NIL	2,126,750
	Money received against issue of Share Warrants	NIL	NIL	13,392,500	13,392,500
	Balance as at 31 March 2020	2,126,750	(312,321)	13,392,500	15,206,929
As per our report of even date					
For S.S. Rathi & Company			For and on behalf of the Board of Directors of		
Chartered Accountants			Panorama Studios International Limited		
F.R No. 108726W					
sd/-	sd/-	sd/-	sd/-		
CA Rahul Ruia	Ravindra A Auti	Abhishek Pathak	Kumar Mangat Pathak		
Partner	Chief Financial Officer	Director	Director		
Mem. No. 163015		DIN : 00700868	DIN : 00299630		
	sd/-				
Place : Mumbai	Abhishek Pokharna				
Date: August 12, 2020	Company Secretary				
UDIN: 20163015AAAAAP3057					

(Formerly known as APUNKA INVEST COMMERCIAL LIMITED)				
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020				
		AS AT		AS AT
		31 March 2020		31 March 2019
(Amount in ₹)				
3. INVESTMENT IN SUBSIDIARIES				
Investment carried at deemed cost				
Investment in subsidiary company				
<i>Equity instruments (Unquoted, fully paid up)</i>				
11612 (11612) equity shares of Panorama Studios Pvt. Ltd.		28,983,552	28,983,552	
Investment in subsidiary LLP				
Capital with Panorama Studios Distribution LLP		510,000	NIL	
		29,493,552	28,983,552	
Aggregate amount of unquoted investment		29,493,552	28,983,552	
Aggregate amount of Impairment in the value of investment		NIL	NIL	
4. INVENTORIES				
<i>Content under Production*</i>				
Opening Balance		NIL	NIL	
Add : Additions during the year		126,094,585	NIL	
Less: Cost of content released during the year		(125,594,585)	NIL	
Closing Balance		500,000	NIL	
<i>Unamortized cost of production of released Content</i>				
Opening Balance		NIL	NIL	
Add : Cost of content released during the year		125,594,585	NIL	
Less : Amortised during the year		(100,268,828)	NIL	
Closing Balance		25,325,757	NIL	
		25,825,757	NIL	
*Cost of Projects Under Productions include amount paid to Artists, Technicians and expenses incurred for Production of Cinematograph Films including allocation of common overheads				
		AS AT		AS AT
		31 March 2020		31 March 2019
(Amount in ₹)				
5. TRADE RECEIVABLES				
Current				
Unsecured, considered good				
Outstanding more than 6 months		20,149,843	20,597,843	
Others		20,835,228	1,413,450	
		40,985,071	22,011,293	
6. CASH & CASH EQUIVALENTS				
Cash on hand		580,196	147,919	
Balances with Banks				
in Current accounts		95,454	203,583	
		675,650	351,502	

7. LOANS				
Current				
Unsecured, considered good				
Loans to related parties			103,257,805	NIL
Loans to other parties			8,031,301	11,492,572
			111,289,106	11,492,572
8. OTHER FINANCIAL ASSETS				
Current				
Balance in Current A/c with LLP			177,501	NIL
			177,501	NIL
9. CURRENT TAX ASSETS				
Income tax & T.D.S. (net of provision)			12,917,024	82,664
Indirect tax credit			2,323,844	NIL
			15,240,868	82,664
10. OTHER CURRENT ASSETS				
Advances recoverable in cash or kind or value to be recd			62,813	22,575
Revenue earned but not billed			11,038,519	NIL
Others			4,578	NIL
			11,105,910	22,575
			AS AT	AS AT
			31 March 2020	31 March 2019
			(Amount in ₹)	
11. SHARE CAPITAL				
AUTHORISED CAPITAL				
1600000 (550000) Equity Shares of ₹ 10/- each			160,000,000	55,000,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL				
7576750 (5450000) Equity Shares of ₹ 10/- each fully paid up			75,767,500	54,500,000
			75,767,500	54,500,000
a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period				
			AS AT	AS AT
			31 March 2020	31 March 2019
Equity Shares of ₹ 10/- each fully paid up	No. of Shares	Rupees	No. of Shares	Rupees
At the beginning of the year	5,450,000	54,500,000	3,450,000	34,500,000
Issued during the year	2,126,750	21,267,500	2,000,000	20,000,000
Outstanding at the end of the year	7,576,750	75,767,500	5,450,000	54,500,000
b. The Company has one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to same right based on the number of shares held.				
c. Details of Shareholders holding more than 5% shares in the company				
			AS AT	AS AT
			31 March 2020	31 March 2019
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Kumar Mangat Pathak	2,817,929	37.19%	2,067,929	37.94%
Abhishek Pathak	2,146,250	28.33%	1,480,000	27.16%
	4,964,179	65.52%	3,547,929	65.10%
As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				

		AS AT 31 March 2020	AS AT 31 March 2019
(Amount in ₹)			
12. OTHER EQUITY			
RESERVES & SURPLUS			
Retained Earnings			
Balance at the beginning of the year		(1,937,210)	(2,140,835)
Add : Profit for the year		1,624,889	203,626
Balance at the end of the year		(312,321)	(1,937,210)
Securities Premium			
Balance at the beginning of the year		NIL	NIL
Add : On Issue of equity shares		2,126,750	NIL
Balance at the end of the period		2,126,750	NIL
Total Reserves & Surplus		1,814,429	(1,937,210)
MONEY RECEIVED AGAINST SHARE WARRANTS		13,392,500	NIL
		15,206,929	(1,937,210)
13. DEFERRED TAX LIABILITY (NET)			
Deferred Tax Liabilities			
Taxation Laws :			
Effect of Tax Credit on payment of Statutory Dues		594,934	NIL
Related to carry forward of losses		4,848,044	NIL
Gross deferred tax Liabilities		5,442,978	NIL
Deferred Tax Assets			
Related to deferment of cost of production in books		6,373,987	NIL
Gross deferred tax Assets		6,373,987	NIL
Net deferred tax liabilities		931,009	NIL
		AS AT 31 March 2020	AS AT 31 March 2019
(Amount in ₹)			
14. BORROWINGS			
Current			
Unsecured loans			
Loan from related parties		2,484,000	10,084,000
		2,484,000	10,084,000
15. TRADE PAYABLE			
Current			
Trade payables *		119,151,661	98,926
		119,151,661	98,926
* 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.			

16. OTHER FINANCIAL LIABILITIES			
Current			
Interest due but not paid		1,125,000	NIL
Security Deposit		8,674,886	NIL
		9,799,886	NIL
17. PROVISIONS			
Current			
Provision for expenses		8,442,166	45,000
		8,442,166	45,000
18. OTHER CURRENT LIABILITIES			
Statutory dues payable		2,980,263	153,442
Trade advances		30,000	NIL
		3,010,263	153,442
		Year ended	Year ended
		31 March 2020	31 March 2019
		(Amount in ₹)	
19. REVENUE FROM OPERATIONS			
Realisation from film Distribution		95,190,685	NIL
Realisation from exploitation of copyrights		128,377,900	NIL
Other operating income		780,975	1,440,500
		224,349,560	1,440,500
20. OTHER INCOME			
Interest income		2,914,695	684,082
Interest on income tax refund		NIL	1,953
Share of Profit from LLP		177,501	NIL
		3,092,196	686,035
21. OPERATIONAL EXPENSES			
Cost of content production			
Opening balance of content		NIL	NIL
Add: Incurred / acquired during the year		126,094,585	NIL
		126,094,585	NIL
Less: Closing balance of content		25,825,757	NIL
Cost of production		100,268,828	NIL
Cost of film distribution		51,276,651	NIL
Marketing & distribution expenses		67,468,628	NIL
		219,014,106	NIL
22. EMPLOYEE BENEFIT EXPENSES			
Directors remuneration		480,000	NIL
Salaries		442,500	210,000
Staff welfare expenses		NIL	10,001
		922,500	220,001

23. OTHER EXPENSES				
Advertising expenses			56,216	73,349
Auditor's remuneration			200,000	56,490
Bad debts			903,699	442,595
Conveyance			NIL	5,320
Depository expenses			179,835	201,680
Director sitting fees			75,000	NIL
Legal and professional fees			565,000	87,500
Listing fees			530,000	507,400
Office expenses			13,136	41,034
Rates and taxes			131,200	11,200
Sundry balance w/off			15,592	NIL
			2,669,678	1,426,568
24. FINANCE EXPENSES				
Bank Charges			2,242	2,095
Interest & late fees on statutory dues			17,130	NIL
Other interest			1,250,000	NIL
Share issue expenses			1,010,202	150,000
			2,279,574	152,095
25. EARNINGS PER SHARE (EPS)			2019-20	2018-19
Profit for the year			1,624,889	203,626
Weighted average number of equity shares (for Basic EPS)			5,897,431	4,282,877
Weighted average number of equity shares (for Diluted EPS)			6,153,572	4,282,877
Basic earnings per share			0.28	0.05
Diluted earnings per share			0.26	0.05
Nominal value per share			10	10
26. RELATED PARTY DISCLOSURES				
In accordance with the requirements of Indian Accounting Standard 24 i.e. "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the details of related party transactions are given below:				
i. List of Related Parties with whom transaction have taken place & Relationship.				
Name of the Related Parties	Relationship			
Panorama Studios Pvt Ltd	Subsidiary Company			
Panorama Studios Distribution LLP	Subsidiary LLP			
Kumar Managt Pathak	Key Management Personnel			
Abhishek Pathak	Key Management Personnel			
Amandeep Singh Gill	Key Management Personnel			
Khushboo Vasudev	Key Management Personnel			
Sanjay Ghai	Key Management Personnel			
Ravindra Auti	Key Management Personnel			
Abhishek Pokharna	Key Management Personnel			
Anamika Pathak	Relative of Key Management Personnel			
Raghav Sachar	Relative of Key Management Personnel			
Santosh Auti	Relative of Key Management Personnel			
Brain on rent	Enterprises over which Key Management Personnel are able to exercise significant influence			
ii. Transaction with related parties during the year			2019-20	2018-19
a. Subsidiary Company				
Acquisition of equity instruments			NIL	28,983,552
Loan Given			119,545,352	NIL
Loan Received Back			16,287,547	NIL
Cost of Film Production			5,615,245	NIL
Marketing and Distribution Expenses			2,599,996	NIL
Interest Income			2,289,280	NIL

b. Subsidiary LLP				
Capial Contribution in firm			510,000	NIL
Share of Profit from LLP			177,501	NIL
Realisation from Film Distribution			18,507,663	NIL
Marketing and Distribution Expenses			32,966,096	NIL
Cost of film distribution			1,388,075	NIL
c. Key Management Personnel				
Loan Taken			84,100,000	10,084,000
Loan Repaid			91,700,000	NIL
Issue of Equity Shares (including share premium)			15,578,750	NIL
Issue of Share Warrants (including share premium)			9,729,500	NIL
Salary & directors remuneration			922,500	52,500
Director Sitting fees			75,000	NIL
d. Relative of Key Management Personnel				
Issue of Equity Shares (including share premium)			1,100,000	NIL
Issue of Share Warrants (including share premium)			1,100,000	NIL
26. RELATED PARTY DISCLOSURES (Contd...)				
iii. Balance outstanding at the year end is as under :				
Loan taken				
Key Management Personnel			2,484,000	10,084,000
Loan Given				
Subsidiary Company			103,257,805	NIL
Non-current investments				
Subsidiary Company			28,983,552	28,983,552
Subsidiary LLP			510,000	NIL
Trade Payables				
Subsidiary Company			9,693,984	NIL
Subsidiary LLP			20,046,262	NIL
Key Management Personnel			623,800	17,500
Provision for expenses				
Key Management Personnel			69,000	NIL
Other Financial Assets				
Subsidiary LLP			177,501	NIL
27. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006				
(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.				
28. OPERATING SEGMENT INFORMATION				
The operations of the Company relate to only one segment viz. Media & Entertainment. The business activities of the Company are confined to India only. Hence no additional disclosures are made as required under Ind AS - 108 on "Operating Segments" issued by the Institute of Chartered Accountants of India.				
29. INCOME / EXPENDITURE IN FOREIGN CURRENCY				
The company has not earned income and not incurred any expense in foreign currency during the year (Previous year - NIL)				
30. MANAGERIAL REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013				
The company has paid remuneration to Directors of Rs. 4,80,000/- (Previous year - NIL) and to other Key Management Personnel of Rs. 4,42,500/- (Previous year - Rs. 52,500/-) during the year.				

31. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE				
The Fair value to be financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in forced or liquidation sale.				
The following methods and assumptions were used to estimate fair value:				
Fair value of the cash and cash equivalent, short term borrowings and other current financial instruments approximate their carrying amount largely due to short term maturities of these instruments.				
The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis.				
				Amount in ₹
Particulars	Carrying Amount As at 31 March 2020	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			
				Amount in ₹
Particulars	Carrying Amount As at 31 March 2019	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			
The following table shows the financial assets and liabilities measured at amortized cost on a recurring basis.				
		AS AT	AS AT	
		31 March 2020	31 March 2019	
		(Amount in ₹)		
Financials Assets measured at amortized cost				
Non- Current Assets				
Investments		29,493,552	28,983,552	
Current Assets				
Trade receivable		40,985,071	22,011,293	
Cash & cash equivalents		675,650	351,502	
Loans		111,289,106	11,492,572	
Others		177,501	NIL	
		182,620,880	62,838,919	
31. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE - Contd....				
Financials Liabilities measured at amortized cost				
Current Liabilities				
Borrowings		2,484,000	10,084,000	
Trade payables		119,151,661	98,926	
Others		9,799,886	NIL	
		131,435,547	10,182,926	

32. GOING CONCERN BASIS				
The directors have considered the basis of preparation of the Company's financial statements and after careful assessment have concluded that it continues to be appropriate to prepare these financial statements on a going concern basis.				
33. FOREIGN CURRENCY RISK				
Foreign currency risk arises from commercial transaction that recognize assets and liabilities denominated in currency that is not a Company functional currency (INR). The Company is not exposed to significant foreign exchange risk at the respective reporting dates.				
34. CREDIT RISK				
Credit risk arises from the possibility that counter party may not be settle their obligations are agreed. The Company is not exposed to significant credit risk at the respective reporting dates.				
35. INTEREST RATE RISK				
Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. Company does not have significant exposure to the risk of changes in market interest rates as Company's debt obligations in a fixed interest rates.				
36. 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.				
37. EMPLOYEE BENEFIT				
Company does not have, nor does it require under any statue 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.				
38. CONTINGENT LIABILITIES				
The Company does not have any contingent liabilities as at 31st March 2020 (Previous year - NIL).				
39. 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.				

40. ESTIMATION OF UNCERTANTIES RELATING TO GLOBAL HEALTH PANDEMIC FROM COVID-19.

In December 2019, a novel strain of coronavirus (COVID-19) emerged in Wuhan, Hubei Province, China. While initially the outbreak was largely concentrated in China and caused significant disruptions to its economy, it has now spread to several other countries, and infections have been reported globally including India. On March 24, 2020, in response to the public health risks associated with the COVID-19, the Government of India announced nation-wide lockdown which resulted in the closure of all non essential activities including closure of all the theatres across India. The lockdown has caused disruptions in the production and availability of content, including delayed, or in some cases, shortened or cancelled theatrical releases. The lockdown has affected the Company's ability to generate revenues from the monetization of Indian film content in various distribution channels through agreements with commercial theatre operators.

The Central and State Governments have initiated the steps to lift the lockdown. The Company has considered the possible effects that may results from the pandemic on the carrying amount of the asset.

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

The accompanying notes are an integral part of the financial statements

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

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

CA Rahul Ruia
Partner
Mem. No. 163015

Ravindra A Auti
Chief Financial Officer

Abhishek Pathak
Director
DIN : 00700868

Kumar Mangat Pathak
Director
DIN : 00299630

Place : Mumbai
Date: August 12, 2020
UDIN: 20163015AAAAAP3057

Abhishek Pokharna
Company Secretary

1.	<p>CORPORATE INFORMATION</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 & Content. The financial statements of the Company are for the year ended 31 March 2020 and are prepared in Indian Rupees being the functional currency.</p>
2.	<p>ACCOUNTING POLICIES</p>
a)	<p><i>Basis of Preparation of Accounts</i></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)	<p>Current versus non-current classification</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"> ▪ Expected to be realized or intended to be sold or consumed in normal operating cycle; ▪ Expected to be realized within twelve months after the reporting period; ▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period; ▪ held primarily for the purpose of trading; and ▪ Carrying current portion of non-current financial assets. <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> ▪ It is expected to be settled in normal operating cycle; ▪ held primarily for the purpose of trading; ▪ It is due to be settled within twelve months after the reporting period; ▪ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or ▪ It includes current portion of non-current financial liabilities. <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>
c)	<p>Foreign currencies</p> <p>Functional and presentation currency: -</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>Transactions and balances: -</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>Fair value measurement</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><i>Provisions and Contingencies</i></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><i>Revenue Recognition</i></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>Revenue from operation: -</p> <p>i) Sales/Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements.</p> <p>ii) Share of overflow is recognized on accrual basis upon receipt of Statement from Licensee.</p> <p>Others: -</p> <p>iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</p> <p>iv) Dividend income is recognized when the right to receive dividend is established.</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>

g)	<p><i>Inventories</i></p> <p>i) Inventories of under production content (content under production or content under distribution) and content completed and not released are valued at cost. Production Cost comprises the cost of materials, cost of services, labour, borrowing costs & other expense including producer’s marketing expenses and advances paid. Production cost get accumulated till the first theatrical or digital release of the content.</p> <p>The Company amortises 80% of the cost of various rights, acquired or produced by it, on first theatrical or digital release of the content. The above rate of amortisation can be further amended based on management estimates.</p> <p>The said amortisation pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortised over the period of four years. The inventory, thus, comprises of unamortised cost of such content rights.</p> <p>The Company evaluates the realisable value and/or revenue potential of inventory on an annual basis and appropriate write down is made in cases where accelerated write down is warranted.</p> <p>The borrowing cost directly attributable to a content being produced is capitalized as part of the cost of the content. In case of general borrowings, borrowing cost eligible for capitalisation for projects is determined by applying a borrowing rate to the expenditure on that content.</p> <p>ii) <i>The cost of acquisition of remake, dubbing & such other rights are carried at cost as inventory.</i></p> <p>In case of sale, any part of such acquired rights, the cost is amortised based on management estimates.</p>
h)	<p><i>Borrowing Cost</i></p> <p>Borrowing costs directly attributable to the production of content, and acquisition or construction of qualifying assets are capitalized as part of cost of production of such content and assets, respectively.</p> <p>A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.</p> <p>All other borrowing costs are charged to statement of profit and loss account.</p>
i)	<p><i>Foreign Currency Transactions</i></p> <p><i>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.</i></p>
j)	<p><i>Taxation</i></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</p>

	<p>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>
k)	<p>Financial instrument:</p> <p>i. Financial assets</p> <p>a. Initial recognition and measurement The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).</p> <p>b. Subsequent Measurement</p> <ul style="list-style-type: none"> • Financial Assets at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. • Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. • Financial assets at fair value through statement of profit and loss (FVTPL): Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income. <p>ii. Impairment of financial assets: - The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.</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&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:</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>iii. Financial Liabilities</p> <p>a. Initial recognition and measurement All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in statement profit and loss as finance cost.</p> <p>b. Subsequent measurement:</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> <ul style="list-style-type: none"> ○ Loans and borrowings :- After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss. <p>iv. De-recognition of financial instruments The Company derecognizes a financial asset when contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.</p> <p>v. Offsetting of financial instruments Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.</p>
l)	<p>Critical accounting estimates and judgements</p> <p>The preparation of the Company financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the period in which the estimate is revised.</p>
m)	<p>Other Accounting Policies These are consistent with the generally accepted accounting practices.</p>

INDEPENDENT AUDITOR'S REPORT

To the Members of Panorama Studios International Limited

Report on the audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Panorama Studios International Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31 March 2020, 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 2020, its consolidated Profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our Report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matter that, in our professional judgement and based on the consideration of the reports on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. The matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), its consolidated profit (consolidated financial performance including other comprehensive income), consolidated cash flows and the consolidated changes in equity of the Group in accordance with the accounting principles

generally accepted in India, including the IND AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for preparation of the Consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies / entities included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so

would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 statements.
5. With respect to the matters to be included in the Auditor's Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions and limits laid down under Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
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 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (i) 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';
 - (j) 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 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

CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: August 12, 2020
UDIN : 20163015AAAAAR9031

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

In conjunction with our audit of the consolidated financial statements of Panorama Studios International Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2020, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company & its subsidiaries as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company and its subsidiaries.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and based on the consideration of the other reports, the Holding Company and its two subsidiaries has, in all material respects, adequate internal financial controls over financial reporting and such financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Holding Company and its two subsidiaries, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: August 12, 2020
UDIN : 20163015AAAAAR9031

PANORAMA STUDIOS INTERNATIONAL LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020

Amount in ₹

	Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
	ASSETS			
(1)	NON-CURRENT ASSETS			
	a. Property, plant & equipment	3	1,586,127	2,129,357
	b. Intangible assets	4	246,249,863	259,324,863
	c. Financial assets			
	i. Investments	5	889,400	881,900
	ii. Others	6	4,625,000	4,375,000
	d. Deferred tax assets (net)	7	84,952	863,306
	Total non current assets		253,435,342	267,574,426
(2)	CURRENT ASSETS			
	a. Inventories	8	764,289,960	175,518,025
	b. Financial assets			
	i. Trade receivables	9	136,325,728	115,941,859
	ii. Cash & cash equivalents	10	3,731,158	5,609,148
	iii. Bank balances other than (ii) above		NIL	NIL
	iv. Loans	11	97,171,210	137,040,111
	v. Others	12	42,784,060	5,641,560
	c. Current tax assets (net)	13	138,991,242	42,929,524
	d. Other current assets	14	1,283,304,520	241,055,398
	Total current assets		2,466,597,879	723,735,624
	TOTAL ASSETS		2,720,033,221	991,310,049
	EQUITY & LIABILITIES			
	EQUITY			
	a. Equity share capital	15	75,767,500	54,500,000
	b. Other equity	16	65,166,822	7,776,993
	c. Non controlling interest		70,354,041	35,048,352
	Total equity		211,288,363	97,325,345
	LIABILITIES			
(1)	NON-CURRENT LIABILITIES			
	a. Financial liabilities			
	i. Borrowings	17	6,393,305	9,302,923
	b. Provisions	18	1,918,297	1,049,851
	c. Deferred tax liabilities (net)	19	24,326,663	NIL
	Total non-current liabilities		32,638,265	10,352,774
(2)	CURRENT LIABILITIES			
	a. Financial liabilities			
	i. Borrowings	20	244,685,973	176,609,323
	ii. Trade payable	21	509,668,286	175,413,761
	iii. Others	22	51,266,180	18,753,548
	b. Provisions	23	1,192,054,717	4,457,397
	c. Other current liabilities	24	478,431,438	508,397,903
	Total current liabilities		2,476,106,594	883,631,931
	Total liabilities		2,508,744,858	893,984,705
	TOTAL EQUITY & LIABILITIES		2,720,033,221	991,310,049

The accompanying notes are an integral part of the financial statements

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

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

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

sd/-
Ravindra A Auti
Chief Financial Officer

sd/-
Kumar Mangat Pathak
Director
DIN: 00299630

sd/-
Abhishek Pathak
Director
DIN : 00700868

Place : Mumbai
Date : August 12, 2020
UDIN : 20163015AAAAAR9031

sd/-
Abhishek Pokharna
Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED				
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2020				
	Particulars	Note No.	Year ended 31 March 2020	Amount in ₹ Year ended 31 March 2019
I	Revenue from operations (net)	25	3,138,278,617	234,445,875
II	Other income	26	14,055,215	18,285,838
III	Total revenue (I + II)		3,152,333,832	252,731,713
IV	Expenses			
	Operational expenses	27	2,950,899,424	137,498,009
	Employee benefit expenses	28	28,634,880	25,530,732
	Depreciation	3	726,973	765,496
	Other expenses	29	50,426,291	35,088,182
	Finance costs	30	14,844,269	19,814,010
	Total expenses (IV)		3,045,531,837	218,696,429
V	Profit before tax & extraordinary items		106,801,995	34,035,284
VI	Extraordinary items		4,500,000	NIL
VII	Profit before tax (V - VI)		102,301,995	34,035,284
VIII	Tax expense			
	-- Current tax		680,865	15,274,473
	-- Deferred tax		25,236,074	(129,730)
	-- Earlier year tax		(1,667,337)	104,139
IX	Profit after tax for the year (VII - VIII)		78,052,394	18,786,402
X	Other comprehensive income for the year			
	(a) Items that will not be reclassified to profit or (loss)		(511,294)	NIL
	(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		131,057	NIL
XI	Total comprehensive income for the year (IX + X)		77,672,157	18,786,402
XII	Profit for the year attributable to:			
	(a) Owners of the Company			
	--- Pre-acquisition		495,889	8,626,869
	--- Post-acquisition		42,074,139	898,853
	(b) Non-controlling interests		35,482,366	9,260,679
	Other comprehensive income for the year attributable to:			
	(a) Owners of the Company			
	--- Pre-acquisition		NIL	NIL
	--- Post-acquisition		(203,560)	NIL
	(b) Non-controlling interests		(176,677)	NIL
	Total comprehensive income for the year attributable to:			
	(a) Owners of the Company			
	--- Pre-acquisition		495,889	8,626,869
	--- Post-acquisition		41,870,579	898,853
	(b) Non-controlling interests		35,305,689	9,260,679
XIII	Earnings per equity share:	31		
	-- Basic (in ₹) (nominal value ₹ 10)		7.10	0.21
	-- Diluted (in ₹) (nominal value ₹ 10)		6.80	0.21
The accompanying notes are an integral part of the financial statements				
As per our report of even date				
For S.S Rathi & Company Chartered Accountants F.R No. 108726W			For and on behalf of the Board of Directors of Panorama Studios Private Limited	
sd/- CA Rahul Ruia Partner Mem. No. 163015	sd/- Ravindra A Auti Chief Financial Officer	sd/- Kumar Mangat Pathak Director DIN :00299630	sd/- Abhishek Pathak Director DIN:00700868	
Place : Mumbai Date : August 12, 2020 UDIN : 20163015AAAAAR9031	sd/- Abhishek Pokharna Company Secretary			

PANORAMA STUDIOS INTERNATIONAL LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

Amount in ₹

	Year ended 31 March 2020	Year ended 31 March 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Total comprehensive income before tax	101,790,701		34,035,284
Depreciation / amortisation	13,801,973		2,940,633
Interest on secured loan	3,132,753		2,963,724
Other interest	12,842,801		5,561,938
Share issue expenses	1,010,202		202,500
Interest income	(9,851,390)		(15,050,785)
Share of Profit from LLP	(495,889)		-
	20,440,450		(3,381,990)
Operating profit / (loss) before working capital changes	122,231,152		30,653,294
Adjusted for :			
(Increase) / Decrease in Inventories	(588,771,936)		(125,389,542)
(Increase) / Decrease in Trade Receivables	(20,383,869)		(26,484,286)
(Increase) / Decrease in loans	39,868,901		228,055,792
(Increase) / Decrease in other financial Assets	(36,109,493)		(5,475,000)
(Increase) / Decrease in current tax assets	(49,932,944)		(15,812,977)
(Increase) / Decrease in other current assets	(1,042,249,122)		(158,299,291)
Increase / (Decrease) in Trade Payables	334,254,524		(125,327,573)
Increase / (Decrease) in Other financial liabilities	32,512,632		18,753,548
Increase / (Decrease) in Provisions	1,190,133,104		2,612,592
Increase / (Decrease) in Other Current Liability	(31,798,058)		400,601,330
	(172,476,261)		193,234,593
Cash Generated from / (used in) Operations	(50,245,109)		223,887,886
Less : Taxes Paid / (Refund Received)	46,809,639		15,243,950
Net Cash generated from / (used in) Operating Activities	(97,054,749)		208,643,937
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) / Sale of Fixed Assets	(183,744)		(476,014)
(Purchase) / Sale Intellectual Property Rights	NIL		(261,500,000)
(Purchase) / Sale of Investments	(7,500)		NIL
Share of profit from LLP	495,889		NIL
Net Cash generated from / (used in) Investing Activities	304,645		(261,976,014)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Issue of equity shares (including share premium)	23,394,250		19,590,000
Issue of share warrents (including share premium)	13,392,500		NIL
Capital contribution received	NIL		900,000
Accumulated Profits Withdrawn	(1,778,896)		NIL
Increase / (Decrease) in borrowings	67,113,798		27,590,680
Interest on secured loan	(3,132,753)		(2,963,724)
Other interest	(12,842,801)		(5,561,938)
Share issue expenses	(1,010,202)		(202,500)
Interest income	9,851,390		15,050,785
Net Cash from / (used in) Financing Activities	94,987,286		54,403,303
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	(1,762,817)		1,071,225
Cash and Cash equivalent at the beginning of the year	5,493,975		4,422,750
Cash and Cash equivalent at the end of the year	3,731,158		5,493,975
Change in liability arising from financing activities :-			
Net debt reconciliation	Non-Current Borrowings	Current Borrowings	
Net debt as on 1 April 2019	20,296,287	176,609,323	
Cash Inflows (Outflows)	(4,000,000)	161,984,738	
Non Cash transactions	3,037,148	9,349,717	
Net debt as on 31 March 2020	19,333,435	347,943,778	

Notes :

- Cash and Cash equivalents include cash in hand, balance with banks in Current Account
- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian accounting standard - 7 (Ind AS -7) 'Cash Flow Statement' as notified under Companies Act 2013

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

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

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

sd/-
Ravindra A Auti
Chief Financial Officer

sd/-
Kumar Mangat Pathak
Director
DIN: 00299630

sd/-
Abhishek Pathak
Director
DIN : 00700868

Place: Mumbai
Date : August 12, 2020
UDIN : 20163015AAAAAR9031

sd/-
Abhishek Pokharna
Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED						
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020						
A.	Equity Share Capital			Number	Amount in ₹	
	Balance as at 1 April 2018			3,450,000	34,500,000	
	Changes in equity share capital during the year			2,000,000	20,000,000	
	Balance as at 31 March 2019			5,450,000	54,500,000	
	Changes in equity - share capital issued during the year			2,126,750	21,267,500	
	Balance as at 31 March 2020			7,576,750	75,767,500	
B.	Other Equity	Securities Premium	Capital Reserve	Retained earnings	Money recd against Share Warrants	Total
		Amount in ₹				
	Balance at the 1 April 2018	NIL	NIL	(2,140,835)	NIL	(2,140,835)
	Profit for the year	NIL	NIL	898,853	NIL	898,853
	Other comprehensive income for the year	NIL	NIL	NIL	NIL	NIL
	Adjustment due to change in holding in subsidiary during the year	3,502,393	NIL	NIL	NIL	3,502,393
	On acquisition of non controlling holding in subsidiary	NIL	5,516,581	NIL	NIL	5,516,581
	Balance at 31 March 2019	3,502,393	5,516,581	(1,241,982)	NIL	7,776,993
	Profit/(Loss) for the year	NIL	NIL	42,074,139	NIL	42,074,139
	Other comprehensive income for the year	NIL	NIL	(203,560)	NIL	(203,560)
	Securities premium on Issue of Shares	2,126,750	NIL	NIL	NIL	2,126,750
	Money received against issue of Share Warrants	NIL	NIL	NIL	13,392,500	13,392,500
	Balance at 31 March 2020	5,629,143	5,516,581	40,628,597	13,392,500	65,166,821
As per our report of even date For S.S Rathi & Company Chartered Accountants F.R No. 108726W		For and on behalf of the Board of Directors of Panorama Studios Private Limited				
sd/- CA Rahul Ruia Partner Mem. No. 163015	sd/- Ravindra A Auti Chief Financial Officer	sd/- Kumar Mangat Pathak Director DIN: 00299630	sd/- Abhishek Pathak Director DIN : 00700868			
Place : Mumbai Date : August 12, 2020 UDIN : 20163015AAAAAR9031	sd/- Abhishek Pokharna Company Secretary					

PANORAMA STUDIOS INTERNATIONAL LIMITED					
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020					
			AS AT	AS AT	
			31 March 2020	31 March 2019	
(Amount in ₹)					
5. INVESTMENTS					
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			881,900	881,900	
<i>Investment in LLP (Unquoted)</i>					
Capital with NY Cinemas LLP			7,500	NIL	
			889,400	881,900	
6. OTHER FINANCIAL ASSETS					
Non-Current					
Deposits					
			4,625,000	4,375,000	
			4,625,000	4,375,000	
7. DEFERRED TAX ASSETS (NET)					
Deferred Tax Assets					
Taxation Laws:					
Effect of Tax Credit on payment of Statutory Dues			NIL	734,448	
Effect of Tax Credit on payment of Gratuity			62,383	NIL	
Related to fixed assets			14,079	117,539	
Related to preliminary expenses			8,490	NIL	
Related to carry forward of losses			NIL	11,319	
Gross deferred tax Assets			84,952	863,306	
Gross deferred tax Liabilities			NIL	NIL	
Net deferred tax assets			84,952	863,306	
8. INVENTORIES					
<i>Content under Production*</i>					
Opening Balance			175,518,025	50,128,483	
Add : Additions during the year			2,210,967,042	151,945,099	
Less: Cost of content released during the year			(2,026,694,386)	(26,555,557)	
Closing Balance			359,790,680	175,518,025	
<i>Unamortized cost of production of released Content</i>					
Opening Balance			NIL	NIL	
Add : Cost of content released during the year			2,026,694,386	26,555,557	
Less : Amortised during the year			(1,622,195,106)	(26,555,557)	
Closing Balance			404,499,280	NIL	
			764,289,960	175,518,025	
*Cost of content under production include amount paid to Artists, Technicians and expenses incurred for Production of Cinematograph Films & Digital Content including allocation of common overheads					

9. TRADE RECEIVABLES					
Current					
Unsecured, considered good					
Outstanding more than 6 months			86,181,576	84,993,987	
Others			50,144,152	30,947,871	
			136,325,728	115,941,859	
10. CASH & CASH EQUIVALENTS					
Cash on hand			1,769,411	2,320,619	
Balances with banks					
in Current accounts			1,961,747	3,288,529	
			3,731,158	5,609,148	
11. LOANS					
Current					
Unsecured, considered good					
Loans to related parties			1,413,500	7,441,640	
Loans to others			95,757,710	129,598,471	
			97,171,210	137,040,111	
12. OTHER FINANCIAL ASSETS					
Current					
Deposits			5,791,560	5,641,560	
Balances with LLP			36,992,500	NIL	
			42,784,060	5,641,560	
13. CURRENT TAX ASSETS					
T.D.S. (net of Provision for tax)			73,245,321	27,116,547	
Indirect tax credit			65,745,921	15,812,977	
			138,991,242	42,929,524	
14. OTHER CURRENT ASSETS					
Advances recoverable in cash or kind or for value to be recd			60,600,579	45,991,292	
Advances for film rights			10,762,819	194,346,791	
Revenue earned but not billed			1,181,266,729	NIL	
Others			30,674,392	717,315	
			1,283,304,520	241,055,398	
15. SHARE CAPITAL					
AUTHORISED CAPITAL					
16000000 (5500000) Equity Shares of ₹ 10/- each			160,000,000	55,000,000	
ISSUED, SUBSCRIBED & PAID UP CAPITAL					
7576750 (5450000) Equity Shares of ₹ 10/- each fully paid up			75,767,500	54,500,000	
			75,767,500	54,500,000	
a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period					
			AS AT	AS AT	
			31st March 2020	31st March 2019	
Equity Shares of ₹ 10/- each fully paid up		No. of Shares	Rupees	No. of Shares	Rupees
At the beginning of the year		5,450,000	54,500,000	3,450,000	34,500,000
Issued during the year		2,126,750	21,267,500	2,000,000	20,000,000
Outstanding at the end of the year		7,576,750	75,767,500	5,450,000	54,500,000
15. SHARE CAPITAL (Contd...)					
b. The Company has one class of equity shares having a par value of ₹ 10/- per share.					
Each holder of equity share is entitled to same right based on the number of shares held.					

c. Details of Shareholders holding more than 5% shares in the company					
			AS AT		
			31st March 2020		AS AT
					31st March 2019
			No. of Shares	% of Holding	No. of Shares
					% of Holding
Equity Shares of ₹ 10/- each fully paid up					
Mr. Kumar Mangat Pathak			2,817,929	37.19%	2,067,929
Mr. Abhishek Pathak			2,146,250	28.33%	1,480,000
			4,964,179	65.52%	3,547,929
					65.10%
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.					
16. OTHER EQUITY					
RESERVES & SURPLUS					
Securities premium					
Balance at the beginning of the year					3,502,393
On Issue of equity shares					2,126,750
Adjustment due to change in holding in subsidiary during the year					NIL
Balance at the end of the year					5,629,143
Capital Reserve					
Balance at the beginning of the year					5,516,581
On acquisition of non controlling holding in subsidiary					NIL
Balance at the end of the year					5,516,581
Retained Earnings					
Balance at the beginning of the year					(1,241,982)
Profit for the year					41,870,579
Balance at the end of the year					40,628,597
Total Reserves & Surplus					51,774,322
					7,776,993
MONEY RECEIVED AGAINST SHARE WARRANTS					
					13,392,500
					NIL
					65,166,822
					7,776,993
17. BORROWINGS					
Non-Current					
Secured Loan					
Term loan from a bank					19,333,435
Less: Amount disclosed under the head					20,296,287
Other Current Liabilities (Note 23)					12,940,130
					10,993,364
					6,393,305
					9,302,923
Term loan from a bank carries interest @ 16.5% p.a. and is repayable in 84 monthly installment of Rs. 3,52,589/- including interest, from the date of loan, viz., December 2015. The loan is secured by the residential Flat of the Directors at Andheri, Mumbai and personal guarantees of the Directors.					
18. PROVISIONS					
Non-Current					
Provisions for employee benefits					1,918,297
					1,049,851
					1,918,297
					1,049,851

19. DEFERRED TAX LIABILITIES (NET)				
Deferred Tax Liabilities				
Related to deferment of cost of production in books			101,804,379	NIL
Gross deferred tax Liabilities				
			101,804,379	NIL
Deferred Tax Assets				
Taxation Laws:				
Effect of Tax Credit on payment of Statutory Dues			1,259,369	NIL
Effect of Tax Credit on payment of Gratuity			454,225	NIL
Related to fixed assets			177,801	NIL
Related to carry forward of losses			75,586,321	NIL
Gross deferred tax Assets				
			77,477,716	NIL
Net deferred tax liabilities				
			24,326,663	NIL
20. BORROWINGS				
Current				
Unsecured loans				
Loans from related parties			68,245,905	27,411,557
Intercompany loans			135,200,739	85,514,362
Loans from others			41,239,329	63,683,404
			244,685,973	176,609,323
21. TRADE PAYABLE				
Current				
Trade payables *			509,668,286	175,413,761
			509,668,286	175,413,761
* 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.				
22. OTHER FINANCIAL LIABILITIES				
Current				
Interest due but not paid			1,392,386	516,826
Security Deposit			47,358,619	13,736,722
Balance of partners current account			2,515,175	4,500,000
			51,266,180	18,753,548
23. PROVISIONS				
Current				
Provisions for employee benefits			86,420	55,348
Provisions for expenses			1,190,740,979	1,507,393
Provisions for tax			1,227,318	2,894,655
			1,192,054,717	4,457,397
24. OTHER CURRENT LIABILITIES				
Current maturities of long term borrowing (note 17)			12,940,130	10,993,364
Statutory dues payable			35,064,263	33,352,905
Trade advances			426,822,043	460,366,111
Other current liabilities			3,605,002	3,570,350
Book overdraft (excess cheque issued)			NIL	115,173
			478,431,438	508,397,903
25. REVENUE FROM OPERATIONS				
Realisation from film distribution			960,750,665	50,808,871
Realisation from exploitation of copyrights			2,105,152,010	73,357,562
Other operating income			72,375,943	110,279,442
			3,138,278,617	234,445,875

26. OTHER INCOME					
Interest income				7,562,110	15,050,785
Interest on IT Refund				40	4,851
Dividend income				96,250	96,360
Share of profit from LLP				495,889	NIL
Miscellaneous receipts				2,160,000	3,123,842
Other income				3,740,926	10,000
				14,055,215	18,285,838
27. OPERATIONAL EXPENSES					
Cost of content production					
Opening balance of content				175,518,025	50,128,483
Add: Incurred / acquired during the year				2,210,967,042	151,945,099
				2,386,485,066	202,073,582
Less: Closing balance of content				764,289,960	175,518,025
Cost of content production				1,622,195,106	26,555,557
Cost of distribution rights				930,183,218	35,727,675
Cost of other exploitation				117,045,778	20,006,933
Marketing & distribution expenses				142,234,243	52,124,522
Other operational expenses				126,166,079	908,185
Amortisation of Intellectual property rights				13,075,000	2,175,137
				2,950,899,424	137,498,009
28. EMPLOYEE BENEFIT EXPENSES					
Director's & partners remuneration				10,680,000	12,800,000
Salaries & wages				16,802,664	11,168,005
Gratuity expenses				388,224	1,105,199
Staff welfare expenses				763,992	457,528
				28,634,880	25,530,732
29. OTHER EXPENSES					
Auditor's remuneration				350,000	206,490
Advertisement expenses				56,216	135,349
Bad debts				903,699	442,595
Brokerage & commission				100,000	1,605,000
Business promotion expenses				4,722,349	4,361,760
Conveyance & travelling				2,057,036	1,422,644
Depository expenses				179,835	201,680
Director sitting fees				75,000	NIL
Legal & professional fees				23,919,918	9,796,416
Listing fees				530,000	507,400
Membership & subscription				175,450	79,740
Office expenses				3,845,350	3,566,904
Preliminary expenses				NIL	45,350
Rates & taxes				269,447	59,800
Rent				10,019,650	8,911,200
Sundry balance w/off				2,590,069	3,196,342
Telephone & internet expenses				632,274	549,512
				50,426,291	35,088,182
30. FINANCE EXPENSES					
Bank charges				25,507	10,228
Interest on secured loan				3,132,753	2,963,724
Interest & Late fees on statutory dues				122,286	11,075,620
Other interest				10,553,521	5,561,938
Share issue expenses				1,010,202	202,500
				14,844,269	19,814,010

32. RELATED PARTY DISCLOSURES (Contd...)			
ii. Transaction with related parties during the year		2019-20	2018-19
a. Key Management Personnel			
Loan Taken		91,125,000	64,143,695
Loan Taken Repaid		107,043,703	75,516,573
Loan Given		NIL	2,350,000
Loan Received back		NIL	2,350,000
Intellectual property rights acquired		NIL	6,500,000
Salary & director's remuneration		9,253,973	7,392,500
Director Sitting Fees		75,000	NIL
Issue of Equity Shares(Including Share Premium)		15,578,750	NIL
Issue of Share Warrants (Including Share Premium)		9,729,500	NIL
b. Partner in Subsidiary LLP			
Loan Given		300,000	3,142,500
Loan Received Back		3,403,548	38,952
Partner's Remueration		3,000,000	5,600,000
Realisation from film distribution		12,129,405	NIL
Realisation from other exploitation		141,550	40,628
Other Operational Income		147,958	287,964
Cost of Film Distribution		27,019,398	5,669,277
Cost of other exploitation		320,128	3,300
c. Relative of Key Management Personnel			
Loan Taken		145,005,086	23,976,045
Loan Taken Repaid		88,453,679	28,415,373
Loan Given		108,289,488	34,848,316
Loan Received back		111,628,729	244,578,166
Intellectual property rights acquired		NIL	255,000,000
Cost of content production		6,500,000	40,000,000
Realisation from film distribution		1,587,500	368,500
Legal & professional fees paid		NIL	NIL
Other operational income		NIL	945,993
Marketing & distribution expenses		NIL	7,460,000
Salaries & Wages		1,260,000	360,000
Issue of Equity Shares(Including Share Premium)		1,100,000	NIL
Issue of Share Warrants (Including Share Premium)		1,100,000	NIL
d. Enterprises over which Key Management Personnel are able to exercise significant influence			
Loan Taken		505,682	691,455
Loan Taken Repaid		304,038	540,873
Deposit received		NIL	435,000
Cost of Other exploitations		6,037,561	473,729
Office expense		15,768	NIL
Miscellaneous receipts		1,080,000	1,561,921
Marketing & distribution expenses		NIL	540,000
Finance costs		508,536	487,770
32. RELATED PARTY DISCLOSURES (Contd...)			
iii. Balance outstanding at the year end is as under :		2019-20	2018-19
Loan taken			
Key Management Personnel		4,263,402	20,182,105
Relative of Key Management Personnel		57,743,091	1,191,684
Enterprises over which Key Management Personnel are able to exercise significant influence		6,239,412	6,037,768
Loan Given			
Relative of Key Management Personnel		3,150,000	6,489,241
Partner in Subsidiary LLP		NIL	3,103,548
Trade payable			
Partner in Subsidiary LLP		2,267,169	738,838
Key Management Personnel		3,147,850	167,950
Relative of Key Management Personnel		7,349,400	7,339,400
Enterprises over which Key Management Personnel are able to exercise significant influence		287,500	287,500
Trade receivable			
Key Management Personnel		1,017,393	2,472,233
Partner in Subsidiary LLP		392,862	NIL
Enterprises over which Key Management Personnel are able to exercise significant influence		928,800	354,772
Other Financial Liability			
Enterprises over which Key Management Personnel are able to exercise significant influence		435,000	435,000
Other Current Liability			
Partner in Subsidiary LLP		2,515,175	2,250,000
Provisions for expenses			
Key Management Personnel		69,000	NIL

33. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006				
(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.				
34. OPERATING SEGMENT INFORMATION				
The operations of the Group relate to only one segment viz. Entertainment Industry. The business activities of the Group 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.				
35. INCOME / EXPENDITURE IN FOREIGN CURRENCY				
Income in Foreign Currency		2019-20		2018-19
		NIL		NIL
Expenditure in Foreign Currency (excluding provision)				
Payment for acquisition of copyright		151,970,415		183,196,597
Cost of content production		169,289,305		3,098,244
Other payments		1,296,634		923,149
36. MANAGERIAL REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013				
The Group has paid remuneration to Directors of Rs. 76,80,000/- (Previous year - Rs. 72,00,000/-) and to other Key Management Personnel of Rs. 15,73,973/- (Previous year - Rs. 1,92,500/-) during the year.				
37. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE				
The Fair value to be financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in forced or liquidation sale.				
The following methods and assumptions were used to estimate fair value:				
Fair value of the cash and cash equivalent, short term borrowings and other current financial instruments approximate their carrying amount largely due to short term maturities of these instruments.				
The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis.				
				Amount in ₹
Particulars	Amount As at 31 March 2020	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			
				Amount in ₹
Particulars	Amount As at 31 March 2019	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			
Financials Assets measured at amortized cost				
Non- Current Assets				
Investments			889,400	881,900
Others			4,625,000	4,375,000
Current Assets				
Trade receivables			136,325,728	115,941,859
Cash & cash equivalents			3,731,158	5,609,148
Loans			97,171,210	137,040,111
Others			42,784,060	5,641,560
			285,526,556	269,489,577
Financials Liabilities measured at amortized cost				
Non-Current Liabilities				
Borrowings			6,393,305	9,302,923
Current Liabilities				
Borrowings			244,685,973	176,609,323
Trade payables			509,668,286	175,413,761
Others			51,266,180	18,753,548
			812,013,743	380,079,554
38. GOING CONCERN BASIS				
The directors have considered the basis of preparation of the Group's financials statements and after careful assessment have concluded that it continues to be appropriate to prepare these financial statements on a going concern basis.				

39. FOREIGN CURRENCY RISK					
Foreign currency risk arises from commercial transaction that recognize assets and liabilities denominated in currency that is not a Group functional currency (INR). The Group is not exposed to significant foreign exchange risk at the respective reporting dates.					
40. CREDIT RISK					
Credit risk arises from the possibility that counter party may not be settle their obligations are agreed. The Group is not exposed to significant credit risk at the respective reporting dates.					
42. INTEREST RATE RISK					
Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Group does not have significant exposure to the risk of changes in market interest rates as Group's debt obligations in a fixed interest rates.					
43. LIQUIDITY RISK					
Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group is not exposed to significant liquidity risk at the respective reporting dates.					
44. CONTINGENT LIABILITIES			Total	Paid	Net
(Amount in ₹)					
Current Year & Previous Year					
Holding Company			NIL		
Subsidiary Company : Panorama Studios Private Limited					
FY2014-15 - Showcause Notice Received under Service Tax - Appeal filed with Commissioner of Service Tax (now CGST)			261,689,055	NIL	261,689,055
			261,689,055	NIL	261,689,055
45. 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.					
46. ESTIMATION OF UNCERTANITIES RELATING TO GLOBAL HEALTH PANDEMIC FROM COVID-19.					
In December 2019, a novel strain of coronavirus (COVID-19) emerged in Wuhan, Hubei Province, China. While initially the outbreak was largely concentrated in China and caused significant disruptions to its economy, it has now spread to several other countries, and infections have been reported globally including India. On March 24, 2020, in response to the public health risks associated with the COVID-19, the Government of India announced nation-wide lockdown which resulted in the closure of all non essential activities including closure of all the theatres across India. The lockdown has caused disruptions in the production and availability of content, including delayed, or in some cases, shortened or cancelled theatrical releases. The lockdown has affected the Group's ability to generate revenues from the monetization of Indian film content in various distribution channels through agreements with commercial theatre operators.					
The Central and State Governments have initiated the steps to lift the lockdown. The Group has considered the possible effects that may results from the pandemic on the carrying amount of the asset.					
The Management has evaluated the impact on its financial statements and have made appropriate adjustments wherever required. The extent of the impact on the Group's operations remains uncertain and may differ from that estimated as at the date of approval of these financial statements and will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration of COVID-19 and among other things, the impact of governmental actions imposed in response to the pandemic The Group is monitoring the rapidly evolving situation and its potential impacts on the Group's financial position, results of operations, liquidity, and cash flows.					
The accompanying notes are an integral part of the financial statements					
As per our report of even date For S.S Rathi & Company Chartered Accountants F.R No. 108726W			For and on behalf of the Board of Directors of Panorama Studios Private Limited		
sd/- CA Rahul Ruia Partner Mem. No. 163015	sd/- Ravindra A Auti Chief Financial Officer	sd/- Kumar Mangat Pathak Director DIN: 00299630	sd/- Abhishek Pathak Director DIN : 00700868		
Place : Mumbai Date : August 12, 2020 UDIN : 20163015AAAAAR9031	sd/- Abhishek Pokharna Company Secretary				

1.1.	<p>CORPORATE INFORMATION</p> <p>Panorama Studios International Limited (the 'Holding Company') was incorporated in India, under the Companies Act, 1956. The Holding Company and its subsidiaries, Panorama Studios Private Limited and Panorama Studios Distribution 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 2020 and are prepared in Indian Rupees being the functional currency.</p>
1.2.	<p>ACCOUNTING POLICIES</p>
a)	<p><i>Basis of Preparation of Accounts</i></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>Current versus non-current classification</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"> ▪ Expected to be realized or intended to be sold or consumed in normal operating cycle; ▪ Expected to be realized within twelve months after the reporting period; ▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period; ▪ held primarily for the purpose of trading; and ▪ Carrying current portion of non-current financial assets. <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> ▪ It is expected to be settled in normal operating cycle; ▪ held primarily for the purpose of trading; ▪ It is due to be settled within twelve months after the reporting period; ▪ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or ▪ It includes current portion of non-current financial liabilities. <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>Principles of Consolidation</p> <p>The financial statements of the Subsidiaries used in consolidation are drawn up to the same reporting date as of the Holding Company.</p> <p>The Group's Consolidated Financial Statements have been prepared on the following basis:</p> <p>i) The Financial Statements of the Holding Company, its subsidiaries 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</p>

- 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 Subsidiaries	Subsidiary w.e.f.	% of Holding as at 31.03.2020
1	Panorama Studios Private Limited	31 March 19	53.73%
2	Panorama Distribution LLP	02 July 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><i>Property, plant and equipment</i></p> <p>Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.</p> <p>Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.</p> <p>Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.</p> <p>Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.</p>
g)	<p><i>Impairment of non-financial assets - property, plant and equipment and intangible assets:</i></p> <p>The Group assesses at each reporting dates as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.</p> <p>An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.</p> <p>The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.</p>
h)	<p><i>Intangible - Film Rights (Negative Rights)</i></p> <p>Intangible Rights acquired by the Group are stated at cost and classified as Intangible assets. The Group amortises 5% of the cost every year on straight line basis. The above rate of amortisation can be further amended based on management estimates</p>
i)	<p><i>Provisions and Contingencies</i></p> <p>Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.</p> <p>Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.</p>
j)	<p><i>Revenue Recognition</i></p> <p>The Group recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the Group's activities, as described below.</p> <p>Revenue from operation: -</p> <p>i) Sales/Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements.</p> <p>ii) Share of overflow is recognized on accrual basis upon receipt of Statement from Licensee.</p> <p>Others: -</p> <p>iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</p>

	<p>iv) Dividend income is recognized when the right to receive dividend is established.</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>
k)	<p><i>Inventories</i></p> <p>i) Inventories of under production content (content under production or content under distribution) and content completed and not released are valued at cost. Production Cost comprises the cost of materials, cost of services, labour, borrowing costs & other expense including producer’s marketing expenses and advances paid. Production cost get accumulated till the first theatrical or digital release of the content.</p> <p>The Group amortises 80% of the cost of various rights, acquired or produced by it, on first theatrical or digital release of the content. The above rate of amortisation can be further amended based on management estimates.</p> <p>The said amortisation pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortised over the period of four years. The inventory, thus, comprises of unamortised cost of such content rights.</p> <p>The Group evaluates the realisable value and/or revenue potential of inventory on an annual basis and appropriate write down is made in cases where accelerated write down is warranted.</p> <p>The borrowing cost directly attributable to a content being produced is capitalized as part of the cost of the content. In case of general borrowings, borrowing cost eligible for capitalisation for projects is determined by applying a borrowing rate to the expenditure on that content.</p> <p>ii) <i>The cost of acquisition of remake, dubbing & such other rights are carried at cost as inventory.</i></p> <p>In case of sale, any part of such acquired rights, the cost is amortised based on management estimates.</p>
l)	<p><i>Borrowing Cost</i></p> <p>Borrowing costs directly attributable to the production of content, and acquisition or construction of qualifying assets are capitalized as part of cost of production of such content and assets, respectively.</p> <p>A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.</p> <p>All other borrowing costs are charged to statement of profit and loss account.</p>
m)	<p><i>Foreign Currency Transactions</i></p> <p><i>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.</i></p>
n)	<p>Taxation</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>
o)	<p>Financial instrument:</p> <p>vi. Financial assets</p> <p>c. Initial recognition and measurement 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>d. Subsequent Measurement</p> <ul style="list-style-type: none"> • Financial Assets at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. • Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. • Financial assets at fair value through statement of profit and loss (FVTPL): Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income. <p>vii. Impairment of financial assets: -</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&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:</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>viii. Financial Liabilities</p> <p>c. Initial recognition and measurement All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in statement profit and loss as finance cost.</p> <p>d. Subsequent measurement: Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the</p>

	<p>short maturity of these instruments.</p> <ul style="list-style-type: none"> ○ Loans and borrowings :- After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss. <p>ix. De-recognition of financial instruments</p> <p>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>x. Offsetting of financial instruments</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>
p)	<p>Critical accounting estimates and judgements</p> <p>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>
q)	<p>Other Accounting Policies</p> <p>These are consistent with the generally accepted accounting practices.</p>

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020, 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, 2020, 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 i) 05/04/2019 ii) 29/05/2019, iii) 13/08/2019, iv) 31/08/2019, v) 17/09/2019, vi) 14/11/2019, vii) 15/01/2020, viii) 14/02/2020. 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 & 38th Annual General Meeting (AGM) held on 28th 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. Kumar Mangat Pathak	Managing Director	00299630	28,17,929	8	Yes	Nil	Nil
Mr. Abhishek Kumar Mangat Pathak	Executive Director	00700868	21,46,250	8	Yes	Nil	Nil
Mr. Amandeep Singh Gill	Non-Executive Independent	02159707	Nil	4	No	Nil	Nil
Mr. Sanjay Ghai *	Non-Executive Independent	07013968	Nil	5	Yes	Nil	Nil
Mrs. Khushboo Vasudev #	Non-Executive Independent	08415000	Nil	7	Yes	Nil	Nil

* Mr. Sanjay Ghai appointed as Additional director w.e.f 05th April, 2019 & regularise & appointed as Non-Executive Independent Director in 39th Annual general meeting.

Mrs. appointed as Additional director w.e.f 05th April, 2019 & regularise & appointed as Non-Executive Independent Director in 39th Annual general meeting.

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

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

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

Skill/ expertise/ competence of the Board of Directors

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

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

Skill area	Description	Number of Directors having particular skills
Financials	Expert knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control System	1
Leadership and Strategic Planning	Ability to understand organization, processes, strategic planning and risk management. Experience in developing talent, succession planning and driving change and long term growth.	2
Legal and Governance	Ability to protect shareholders' interests and observe appropriate governance practices. Monitor risk and compliance management system including legal framework.	2
Corporate Governance	Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values	2

AUDIT COMMITTEE

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2019-20, Five (5) meetings of the Audit Committee were held on 29/05/2019, 13/08/2019, 31/08/2019, 14/11/2019, 14/02/2020 The time gap between any two meetings was not more than 120 days and the Company has complied with all the requirements as mentioned under the applicable provisions and the Companies Act, 2013.

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

Name	Category	Attendance
Mr. Amandeep Singh Gill	Member & Executive Director	2
Mr. Abhishek Kumar Pathak	Member & Executive Director	5
Mr. Sanjay Ghai	Chairman & Independent Director	5
Mrs. Khushboo Vasudev	Member & Independent Director	5

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 2019-20, Five (5) meetings of the Committee were held on 05/04/2019, 29/05/2019, 31/08/2019, 14/11/2019, 14/02/2020

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

Name	Category	Attendance
Mr. Amandeep Singh Gill	Member & Independent Director	2
Mr. Sanjay Ghai	Chairman & Independent Director	5
Mrs. Khushboo Vasudev	Member & Independent Director	5

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 2019-20 on 29/05/2019, 13/08/2019, 14/11/2019 & 14/02/2020

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

Name	Category	Attendance
Mr. Sanjay Ghai	Chairman & Independent Director	4
Mr. Amandeep Singh Gill	Member & Independent Director	2
Mrs. Khushboo Vasudev	Member & Independent Director	4

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 2019-20 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:

Date	Venue	Time
11 th September, 2017	8, Nayapatty Road, Kolkata- 700055, West Bengal	11.00 A.M.
28 th September, 2018	8, Nayapatty Road, Kolkata- 700055, West Bengal	11.00 A.M.
29 th September, 2019	1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai- 400053	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 29th May, 2019. 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).

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, **M/s. Panorama Studios Private Limited** became material subsidiary of Company as its net worth exceeded 20% of the Consolidated net worth of the holding company in the immediately preceding accounting year.

The Company monitors the performance of the Subsidiary Companies by reviewing:

1. Financial Statements and Investments made by the Subsidiary Companies on quarterly basis;

2. Statement of all Significant transactions entered by the Unlisted Subsidiary Companies;
3. The copies of the minutes of the meetings of the Board of Directors of the Subsidiary Companies are tabled at the subsequent Board Meetings;

d. Sexual Harassment Policy

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

e. Management Discussion and Analysis Report

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

f. Certificate from PCS ON Transfer/ Transmission

Pursuant to Regulation 40(9) of the SEBI (LODR) 2015 with the Stock Exchange a Company Secretary-in Practice have issued certificates on 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, 2020

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	1450805	19.15%
Held in dematerialized Form in NSDL	3549195	46.85%
Physical	2576750	34.00%
Total Number of Shares	7576750	100.00

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

Compliance officer	Mr. Abhishek Pokharna
Contact Address	1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053 Phone: 022-42862700
Financial Year	1st April, 2019 to 31st March, 2020
Date, time and venue of AGM	30 th September, 2020 at 11.00 A.M at 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road Mumbai -400053
Dates of Book Closure	24 th September, 2020 to 30 th September, 2020 (Both days inclusive)
Dividend Payment Date	Not Applicable
Financial Calendar Period	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

Distribution of Shareholding as on March 31, 2020

Notional Value of (Rs.)	No of Holders	% age	Amount (Rs.)	% age
Up to 5000	277	79.83	469990	0.62
5001 to 10000	8	2.31	75000	0.10
10001 to 20000	6	1.73	86330	0.11
20001 to 30000	2	0.58	55000	0.07
40001 to 50000	6	1.73	300000	0.40
50,001 to 1,00,000	11	3.17	965000	1.27
Above 100000	37	10.66	73816180	97.42
Grand Total	347	100	7576750	100

Summary of Shareholding as at March 31, 2020

Sr. No.	Category/Description	No. of Shares	% of Capital	No. of Holders	% of Holders
01	RESIDENT INDIVIDUALS	1655992	21.86	335	96.54
02	CORPORATE PROMOTER UNDER SAME MANAGEMENT	0	0	0	0
03	BODIES CORPORATE	821439	10.84	6	1.73
04	PROMOTER	4964179	65.52	2	0.58
05	PROMOTER RELATIVES	135000	1.78	2	0.58
06	HINDU UNDIVIDED FAMILY	140	0.00	2	0.58
Total		7576750	100.00	347	100.00

Market Price Data

High, Low (based on monthly closing prices) and number of equity shares traded during each month in the year 2019-20 on BSE Ltd.

Month and Year	High	Low
April-19	23.25	17.65
May-19	23.70	23.70
June-19	26.05	24.15
July-19	26.05	24.15
August-19	37.50	26.70
September-19	57.15	39.30
October-19	42.30	36.30
November-19	34.50	26.80
December-19	30.95	29.50
January-20	36.00	32.45
February-20	36.00	34.30
March-20	36.00	36.00

