

PANORAMA STUDIOS

Date: 08/09/2021

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

Scrip Code: 539469

Subject: Submission of Annual Report for the FY 2020-21 along with the Notice of 41st 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 2020-21 along with the Notice of 41st Annual General Meeting (AGM) of the members of the Company, scheduled to be held on Thursday, 30th September, 2021 AT 1:30 PM through VC/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 websites of the Company.

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

Thanking you,
Yours Faithfully,

For Panorama Studios International Limited


Kapil Purohit
Company Secretary
(ACS 65336)



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



41st
Annual Report
Financial Year 2020-21

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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 (resigned w.e.f. 7 th January, 2021)	Company Secretary
Mr. Kapil Purohit (appointed as on 05 th July, 2021)	Company Secretary

BANKERS:

YES BANK LTD.
Andheri West, Mumbai

AUDITORS:

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

INTERNAL AUDITORS:

M/s. Arvind Baid & Associates,
Chartered Accountant, Mumbai

SECRETARIAL AUDITORS:

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

EXEMPTION FROM REQUIREMENT OF DISPATCHING THE PHYSICAL COPIES OF THE ANNUAL REPORT:

MCA has vide [General Circular no. 17/2020 dated 13th April, 2020](#) and further Vide General Circular No. 02/2021 dated 13th January, 2021 and has relaxed the requirements of sending notices required in terms of Section 101 read with Rule 19 of the Companies (Management and Administration) Rules, 2014. In similar lines, it is requested to exempt the companies from the requirements of the dispatch of the annual reports in physical form as envisaged under Sections 136 of the Companies Act, 2013 and rules framed thereunder.

According to the Circular of MCA the company will sent Notice of AGM and Annual Report to all the members through email registered with the records of the company and company request to the members whose email id is not registered in the records of Company/RTA they should get register their email id with Company/RTA, the members whose Email Id is not registered with company/RTA can download the copy of AGM Notice and Annual Report from Website of the Company www.ainvest.co.in. The company will also provide link of the same in the newspaper publication of the notice calling AGM.

HOLDING OF THE ANNUAL GENERAL MEETING ('AGM') THROUGH VC/OAVM FACILIT:

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5th May 2020 read with circulars dated 8th April 2020, 13th April 2020, and 13th January, 2021 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12th May 2020 read with 15th January, 2021 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'.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories.

The Members whose email Id is not Registered with the Company are requested to intimate/update their email address to the Company/R&T Agent, those members whose email id is not registered with company can sent a request to the Company/RTA to send copy of the annual report and notice of AGM through email as per the Circular of MCA for annual report and notice of 41st Annual General Meeting of the Company.

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 41ST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PANORAMA STUDIOS INTERNATIONAL LIMITED (FORMERLY KNOWN AS APUNKA INVEST COMMERCIAL LIMITED) WILL BE HELD ON, THURSDAY 30TH DAY OF SEPTEMBER, 2021 AT 01:30 P.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 AND GENERAL CIRCULAR NO. 02/2021 DATED 13TH JANUARY, 2021 ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS ('MCA'), AND CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020 AND CIRCULAR NO. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 DATED 15TH JANUARY, 2021 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, 2021 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, 2021, 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. APPROVAL FOR REVISION IN MATERIAL RELATED PARTY TRANSACTION AMOUNT UPTO RS. 500.00 CRORES

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

"RESOLVED THAT pursuant to the provisions of the Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and in accordance with the prevailing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with rules made thereunder (including any statutory modification(s), amendments or reenactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the Company as the case may be to exercise the power conferred by this resolution and to enter into related party transaction(s) including material related party transactions by company with Related Parties namely M/s Panorama Studios Private Limited, M/s Panorama Distributors LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Mr. Munish Sahni, Big Screen Entertainer (Proprietorship firm), M/s Big Screen Entertainment Private Limited, M/s Big Screen Entertainer (Proprietorship firm), M/s Wide Frame Pictures (Proprietorship firm), M/s Big Screen Distributor (Proprietorship firm), M/s S. A. Enterprises (Proprietorship firm), M/s Panorama Studios (Proprietorship firm), M/s Big Screen Media Private Limited, Brain on Rent, M/s Hazelknight Media & Entertainment Pvt. Ltd. for (i) sale, purchase or supply of any goods, materials, assets (Movable/Immovable), Rights or Services; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any

services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; (vii) Sub Contract Arrangement (viii) Borrowing from Related Party; (ix) Lending to Related Party the value of which either singly or all taken together in a financial year may exceed ten per cent of the annual consolidated turnover of the Company as per last audited financial statements or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 for an estimated amount of up to Rs. 500 crores (Rupees Five hundred Crores) for single transaction or series of transactions for a period of 5 financial years from 01.04.2021 to 31.03.2026 on such terms and conditions as may be mutually agreed between the Company and the related parties.

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

4. APPROVAL FOR INCREASE IN BORROWING POWER U/S. 180(1) (C) OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT in supersession of all the earlier resolutions passed and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company to borrow money, as and when required, from bank(s), financial institution(s), foreign lender(s), any Body corporate entity(ies), authority(ies), through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of Rs. 350.00 crores (Rupees Three Hundred Fifty Crores only) or limits so prescribed under Section 180(1)(c), as may be amended from time to time, whichever is higher."

FURTHER RESOLVED THAT the Board of Directors of the company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Director of the company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution".

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution the Board be and is hereby authorised to do all such acts, deeds or things as it may be necessary, proper or desirable in this regard.

5. APPROVAL FOR INCREASE IN GRANTING LOAN AND INVESTMENT AND GIVING GUARANTEE BY COMPANY U/S. 186 OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to any body corporate or other person /entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 350.00 Crores (Rupees Three Hundred Fifty Crores only), notwithstanding that such investment and acquisition together with existing investments of the company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

FURTHER RESOLVED THAT, for the purpose of giving effect to the foregoing resolution, the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary or incidental thereto, including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s)/ employee(s) of the company, or to settle any questions, difficulties or doubts that may arise in this connection, without being required to seek any further clarification, consent or approval of the members of the company."

6. APPROVAL FOR REVISION IN REMUNERATION OF MR KUMAR MANGAT PATHAK (DIN 00299630) MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, (including any statutory modifications

or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members be and hereby accorded for the payment of the remuneration to Mr. Kumar Mangat Pathak (DIN 00299630) Managing Director, for the remaining period of the years w.e.f. 1st September, 2021 to 30th December, 2023, as detailed in Explanatory Statement as annexed, which shall in no case exceed ten percent of the Net Profits of the Company to all Executive Directors, if applicable;

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Managing Director, subject to such other approvals as may be necessary;

RESOLVED FURTHER THAT save and except as aforesaid, the Ordinary Resolution approved and passed by the Members vide postal ballot dated April 04, 2019 with respect to the appointment of Mr. Kumar Mangat Pathak, as Managing Director shall continue to remain in full force and effect; and

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Kumar Mangat Pathak as Managing Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.”

7. APPROVAL FOR REVISION IN REMUNERATION OF MR ABHISHEK KUMAR MANGAT PATHAK (DIN: 00700868) EXECUTIVEDIRECTOR OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members be and hereby accorded for the payment of the remuneration to Mr. Abhishek Kumar Mangat Pathak (DIN 00700868) Executive Director, as detailed in Explanatory Statement as annexed, which shall in no case exceed ten percent of the Net Profits of the Company to all Executive Directors, if applicable;

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Executive Director, subject to such other approvals as may be necessary;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Abhishek Kumar Mangat Pathak as Executive Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.”

Date: 04th September, 2021

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, 13 April 2020 and 13th January, 2021 (collectively referred to as ‘MCA Circulars’) and SEBI circular dated 12 May 2020 and 15th January, 2021 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 Forty First 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 01.15p.m. to 01.45p.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 September 24th, 2021 to September30th, 2021 (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 Sharegistry (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 Sharegistry (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 2020-2021 along with Notice of 41stAnnual 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 2020-2021 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 Sharegistry (India) Pvt. Ltd. Members may also note that the Notice of the 41stAnnual General Meeting and the Annual Report for 2020-2021 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 20th September, 2021 (9.00 a.m.) up to 25th September, 2021 (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., Thursday, 23rd September, 2021, 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.

PROCEDURE FOR E-VOTING

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming 41STAGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 41STAGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 41STAGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the 41STAGM will be provided by CDSL.
3. The Members can join the 41STAGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 41ST AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 41STAGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 41STAGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this 41STAGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 41STAGM has been uploaded on the website of the Company at www.ainvest.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The 41STAGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

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

- (i) The voting period begins on <27th September, 2021 at 9.00 a.m.> and ends on <29th September, 2021 at 5.00 p.m.>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <23rd September, 2021> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDEAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN - 210906105** for the relevant <Panorama Studio International Limited> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non - Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@ainvest.co.in and csprof.services@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the 41stAGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 (Five) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 (Five) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

ANNEXURE TO NOTICE:

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

ITEM NO. 3

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

Therefore, in terms of Regulation 23 and other applicable regulations of the Listing Regulations the material Contracts/ Arrangements/ Transactions with M/s Panorama Studios Private Limited, M/s Panorama Distribution LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Mr. Munish Sahni, M/s Big Screen Entertainment Private Limited, Big Screen Entertainer, Wide Frame Pictures, Big Screen Distributor, S. A. Enterprises, M/s Big Screen Media Private Limited require the approval of the Members of the Company by way of a Special resolution.

The particulars of the Material Related Party Contracts/ Prearrangements/ Transactions are as under: Name of the related party: M/s Panorama Studios Private Limited, M/s Panorama Distribution LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Mr. Munish Sahni, M/s Big Screen Entertainment Private Limited, Big Screen Entertainer, Wide Frame Pictures, Big Screen Distributor, S. A. Enterprises, M/s Big Screen Media Private Limited Material Terms of the Contracts/ Arrangements/Transactions: sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services, leasing of property on arm's length basis.

The material contracts/arrangements/transactions with M/s Panorama Studios Private Limited, M/s Panorama Distribution LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Mr. Munish Sahni, M/s Big Screen Entertainment Private Limited, Big Screen Entertainer, Wide Frame Pictures, Big Screen Distributor, S. A. Enterprises, M/s Big Screen Media Private Limited have been approved by the Audit Committee and Board of Directors for recommending the same to the Members of the Company for their approval.

Monetary Value: The value of transactions is likely up to an amount of Rs.500 crores.

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

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

ITEM NO. 4

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to 350 crores for the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1) (a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be increased to Rs. 350 Crores for the Company.

The Directors, therefore, recommend the Resolution as set out in item no. 4 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 NO. 5

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, with prior approval of Members by means of a Special Resolution is required to be passed by way of postal ballot.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits, subject to the approval of members the proposed to be increased in the limit up to Rs. 350 Crores for the company. Hence, the Special Resolution at Item No.5 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors, therefore, recommend the Resolution as set out in item no. 5 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 NO. 6

Mr. Kumar Mangat Rajaram Pathak was appointed as Managing Director of the Company by the Board of Directors and by the Shareholders of the Company in their meeting held on Monday, December 31st, 2018. and through postal ballot dated 05th April, 2019. effective from 31stDecember, 2018 to 30thDecember, 2023. The Nominations and Remunerations Committee at their meeting held on Saturday, 04th September, 2021 recommended revision in payment of remuneration for a remaining period w.e.f. 01st September, 2021 to 30thDecember, 2023.

The revision in remuneration is subject to the approval by members. The Board of Directors on recommendation of Nominations and Remuneration Committee may decide, alter, vary or modify the remuneration of Mr. Kumar Mangat Rajaram Pathak, subject to limits mentioned in Companies Act, 2013 and any other Acts, regulations, rules, approvals, etc. The terms of his appointments and revision in remuneration are as follows:

1. Period: Up to forthcoming AGM/EOGM/Postal Ballot of the company with the liberty to either party to terminate the appointment on three months' notice in writing to the other.
2. Salary: Rs 60,00,000 per annum with such increments as the Board may decide from time to time, (Inclusive of following perquisites)
 - i. Companies Contribution to Provident Fund;
 - ii. Gratuity as per rules of the Company;
 - iii. Provision for use of Company Car for official duties;
 - iv. Telephone at the residence including payment of Local/STD/ISD Calls for business use;
 - v. Payment of maintenance charges of society where he is residing, as per bills
 - vi. Reimbursement of medical expenses incurred for self and family without any ceiling.
 - vii. Reimbursement of Electricity charges
 - viii. Payment of Club fees/admission fees for two clubs

The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

Relatives of Mr. Kumar Mangat Rajaram Pathak may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company and Mr. Abhishek Kumar Pathak, other director may deemed to be interested in set out resolution, Save and except the above none other Directors / Key Managerial Personnel other Company / their relatives are, in any way, concerned or interested. Financially or otherwise, in the resolution.

ITEM NO. 7

Mr. Abhishek Mangat Kumar Pathak was appointed as Executive Director of the Company w.e.f. 31st December, 2018 by the Board of Director and Shareholders at their Meeting respectively.

Considering the overall growth of the Company, under the dynamic leadership of Mr. Abhishek Kumar Pathak as Executive Director and upon the recommendation by the Board and Nomination and Remuneration committee at their meeting held on 04th September, 2021 approved revision in remuneration payable to Rs. 24,00,000 w.e.f 01st September, 2021 subject to approval of shareholders in the ensuing Annual General Meeting.

The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Executive Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

Relatives of Mr. Abhishek Pathak may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company and Mr. Mangat Kumar Pathak, other director may deemed to be interested in set out resolution, Save and except the above none other Directors / Key Managerial Personnel other Company / their relatives are, in any way, concerned or interested. Financially or otherwise, in the resolution.

Date: 04/09/2021

Place: Mumbai

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

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for re-appointment/Appointment at the 41st Annual General Meeting

Particulars	Mr. Abhishek Kumar Mangat Pathak	Mr. Mangat Kumar Pathak
DIN	00700868	00299630
Date of Birth	01/07/1987	23/11/1962
PAN	ANKPP6545Q	AACPP1107H
Nationality	Indian	Indian
Date of Appointment	31/12/2018	31/12/2018
No. of Equity Shares held	35,81,250	28,17,929
Qualifications	Graduate	Graduate
Brief Profile	Film Creative Management	Film Production Distribution Management in all category of work
Directorship held in other listed entities	NA	NA
Membership/ Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	Nil	Nil
Relationships, if any Between Directors, interest.	Son of Kumar Mangat Rajaram Pathak, Managing Director	Father of Mangat Kumar Pathak

DIRECTORS' REPORT

To,
The Members,

The Board of Directors hereby submits the 41st Annual report of the business and operations of the Company together with the audited financial statements for the financial year ended March 31st, 2021.

FINANCIAL PERFORMANCE OF THE COMPANY:

Particulars	F.Y. 2020-2021		F.Y. 2019-2020	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operation	148,067,072	763,209,965	224,349,560	3,138,278,617
Revenue from other Income	12,015,389	5,298,544	3,092,196	14,055,215
Total Revenue	160,082,461	768,508,509	227,441,756	3,152,333,832
Profit before Dep. & Int	13,697,808	132,488,290	2,555,898	106,801,995
Less: Depreciation & Amortisation	8120	736,807	0	450,000
Profit after Depreciation & Interest and before Tax	12,674,126	110,607,803	2,555,898	102,301,995
Tax Expenses	1,841,696	26,222,941	931,009	24,249,602
Profit/ Loss after Tax	10,832,430	84,384,862	1,624,889	78,052,394

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 31.03.2021 Rs. 10,832,430/- as compared to Standalone profit of last year as on 31.03.2020 Rs. 1,624,889/-. The company has earned a consolidated Profit (after tax) for the year ended 31.03.2021 Rs. 84,384,862 as compared to previous year profit of Rs. 78,052,394/- 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	Independent Director	05-04-2019	NA
2	Khushboo Vasudev	Independent Director	05-04-2019	NA
3	Kumar Mangat Rajaram Pathak	Managing Director	31-12-2018	NA
4	Abhishek Kumar Mangat Pathak	Director	31-12-2018	NA
5	Amandeep Singh Gill	Independent Director	14-02-2019	NA
6	Ravindra Appa Auti	Chief Financial Officer	31-12-2018	NA
7	Abhishek Pokharna	Company Secretary	31-12-2018	07-01-2021
8	Kapil Purohit	Company Secretary	05-07-2021	NA

10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Eight(8) Meetings of the Board of Directors were held during the financial year 2020-2021. 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) 27/06/2020, ii) 12/08/2020, iii) 31/08/2020, iv) 15/09/2020, v) 13/11/2020, vi) 29/11/2020, vii) 07/01/2021, viii) 13/02/2021.

11. COMMITTEES OF THE BOARD:

Currently, the Board has Four committees:

- i) Audit Committee,
- ii) Nomination and Remuneration Committee,
- iii) Stakeholder's Relationship Committee.
- iv) Corporate Social Responsibility 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:

During the year under review, there is no change in Board of Directors of the Company. During the year under review, Mr. Abhishek Pokharna has resigned as Company Secretary and Compliance officer of the Company w.e.f. 07th January, 2021.

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.

M/s. Brain on Rent LLP has become material subsidiary of PSIL w.e.f. 27th June, 2020 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 2020-21.

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 require 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.

Due to COVID-19 pandemic company has not filed timely return for Audited Financial for the quarter ended March 2020 and for Un-audited Financial Results for quarter ended June-2020 as complete lockdown declared by Government of India as we are unable to arrange and complete audit procedure timely and file late return for both the quarters and stock exchange levied penalty.

25. INTERNAL AUDITOR:

M/s Arvind Baid & Associates, Chartered Accountants, who was appointed as an Internal Auditor for the financial year 2020-21 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:

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

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. MAJOR EVENTS AND CHANGES DURING THE YEAR:

During the year under review, major events occurred during the F.Y. 2020-2021 as under:

The company has filed application to Bombay Stock Exchange for Promoters Reclassification under Regulation 31 A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from "Promoters Category" to "Public Category" of **Pawan Dalmia & Vritti Dealmark Private Limited**.

31. 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.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

However the Subsidiary Company M/s. Panorama Studios Private Limited fall under the provision of Section 135 of the Companies Act, 2013 with profit of more than 5 cores. The Subsidiary Company of the Company has its own CSR policy and Committee to regulate the activities under the Corporate Social Responsibility and has paid Rs. 11,11,0000/- to K.K. Wagh Education Society as a CSR expenditure.

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

33. 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.

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

No cases were filed during the Financial Year 2020-21 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 2020-21: **NIL**
- B. No of Complaint disposed during the Financial Year 2020-21: **NIL**
- C. No of Complaint pending as on end of the Financial Year 2020-21: **NIL**

35. 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.

36. 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.

37. 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 2020-21.

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

38. MANAGERIAL REMUNERATION:

The Company has paid Managing remuneration to the Managing Director, Executive Director and KMP the same has been disclosed in the Notes to the account of Financial Result.

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

39. 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.

40. 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.

41. 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).

42. 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.

43. 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.

44. 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.

45. 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.

46. 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 2020-

2021, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-2021. Attached as Annexure V.

47. 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.

48. 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.

49. 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:04/09/2021
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, 2021

Name of Subsidiary Company	Panorama Studios Private Limited	Brain on Rent LLP	Panorama Studios Distribution LLP
Reporting Currency	INR	INR	INR
Rate	NA	NA	NA
Capital	2,16,120/-	1,00,000/-	10,00,000/-
Reserve	22,06,79,759/-	67,75,516/-	(6,28,691/-)
Total Assets	194,20,02,504/-	1,97,83,369/-	5,27,37,634/-
Total Liabilities	194,20,02,504/-	1,97,83,369/-	5,27,37,634/-
Investments Other than Investment in Sub- Subsidiary	8,83,500/-	Nil	Nil
Turnover	57,71,49,074/-	2,52,52,672/-	2,74,97,059/-
Profit before Taxation	9,97,27,949/-	74,97,097/-	(38,86,323/-)
Provision for Taxation	2,59,12,685/-	(2,89,614/-)	(12,41,826/-)
Profit After Taxation	7,38,15,265/-	77,86,711/-	(26,44,497/-)
Other Comprehensive Income During the Year	1,52,804/-	Nil	(41,371/-)
Total Comprehensive Income for the Year	7,39,68,069	77,86,711/-	(26,85,868/-)
Proposed Dividend	Nil	Nil	Nil
% of Shareholding	53.73%	99.99%	51%

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

(Formerly Known as Apunka Invest Commercial Limited)

Date:04/09/2021
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: <ol style="list-style-type: none"> 1. Details of material contracts or arrangements or transactions not at arm's length basis: NotApplicable 2. Details of material contracts or arrangement or transactions at arm's lengthbasis: 		
Name of Related Party and nature of transactions	Nature of contract / arrangement / transactions	Amounts paid as advance(s), if any
Panorama Studios Pvt Ltd	Loan Given	35,25,91,801
Panorama Studios Pvt Ltd	Loan received back	43,54,89,826
Panorama Studios Pvt Ltd	Interest Income	60,51,714
Panorama Studios Pvt Ltd	Office Expenses	6,00,000
Subsidiary LLP	Capital Contribution in firm	99,990
Subsidiary LLP	Share of Profit / (Loss) in firm	54,05,046
Subsidiary LLP	Trade Advances Received	1,30,00,000
Subsidiary LLP	Marketing and Distribution Expenses	3700
Key Management Personnel	Loan Taken	2,26,50,000
Key Management Personnel	Loan Repaid	2,51,34,000
Key Management Personnel	Salary & directors remuneration	9,67,500
Key Management Personnel	Director Sitting fees	90,000

**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:04/09/2021

Place: Mumbai

Annexure-III

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021

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
3.	Brain on Rent LLP	AAU-4249	Subsidiary Company	100

IV. SHARE HOLDING PATTERN:

A. Category Wise Shareholding									
Category of Shareholders	No of Shares held at the beginning of year 01/04/2020				No of Shares held at the end of year 31/03/2021				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	3547929	1551250	5099179	67.30	5099179	0	5099179	67.30	0.00
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....					0	0	0	0	0
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	3547929	1551250	5099179	67.30	5099179	0	5099179	67.30	0.00
(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)	3547929	1551250	5099179	67.30	5099179	0	5099179	67.30	0.00
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	821439	0	821439	10.84	805532	0	805532	10.63	-0.21
(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	5592	189400	194992	2.57	162610	144300	306910	4.05	1.48
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	625000	836000	1461000	19.28	914500	305600	1220100	16.10	-3.18
(c) Others (specify)									
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	0	0	0	0	4112	0	4112	0.05	0.05
* 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	140777	0	140777	1.86	1.86
* 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):	1452071	1025500	2477571	32.70	2027571	450000	2477571	32.70	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	1452071	1025500	2477571	32.70	2027571	450000	2477571	32.70	0.00
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	5000000	2576750	7576750	100	5000000	450000	7576750	100	0

B. Shareholding of Promoters								
SL No.	ShareHolder's Name	ShareHolding at the beginning of the year			ShareHolding at the end of the year			% change in shareholding during the year
		31/03/2020			31/03/2021			
		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	KUMAR MANGAT PATHAK	2817929	37.19	26.62	2817929	37.19	26.62	0.00
2	ABHISHEK KUMAR MANGAT PATHAK	2146250	28.33	31.04	2146250	28.33	31.04	0.00
3	ANAMIKA PATHAK	100000	1.32	100.00	100000	1.32	100.00	0.00

4	MURLIDHAR CHHATWANI	35000	0.46	100.00	35000	0.46	100.00	0.00
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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	
		31/03/2020		30/03/2021	
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year
1	KUMAR MANGAT PATHAK	2817929	37.19	2817929	37.19
2	ABHISHEK K PATHAK	2146250	28.33	2146250	28.33
3	ANAMIKA PATHAK	100000	1.32	100000	1.32
4	MURLIDHAR CHHATWANI	35000	0.46	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
		31/03/2020		30/03/2021		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1.	INTELLECT STOCK BROKING LIMITED	136043	1.80			
	12-06-2020	2300	0.03	138343	1.83	Buy
	19-06-2020	-1300	-0.02	137043	1.81	Sell
	26-06-2020	-1000	-0.01	136043	1.80	Sell
	21-08-2020	57000	0.75	193043	2.55	Buy
	28-08-2020	-17000	-0.22	176043	2.32	Sell
	06-11-2020	8	0.00	176051	2.32	Buy
	13-11-2020	-2	-0.00	176049	2.32	Sell
	20-11-2020	-6	-0.00	176043	2.32	Sell
	01-01-2021	35000	0.46	211043	2.79	Buy
	08-01-2021	103834	1.37	314877	4.16	Buy
	15-01-2021	38000	0.50	352877	4.66	Buy
	29-01-2021	10000	0.13	362877	4.79	Buy
	26-02-2021	24607	0.32	387484	5.11	Buy
	12-03-2021	10000	0.13	397484	5.25	Buy
	31-03-2021	10109	0.13	407593	5.38	Buy
	31-03-2021			407593	5.38	Buy
2	ALLIED COMMODITIES PRIVATE	0	0.00			
	21-08-2020	22500	0.30	22500	0.30	Buy
	28-08-2020	17000	0.22	39500	0.52	Buy
	01-01-2021	35000	0.46	74500	0.98	Buy
	08-01-2021	34200	0.45	108700	1.43	Buy
	29-01-2021	10000	0.13	118700	1.57	Buy
	19-02-2021	170000	2.24	288700	3.81	Buy
	12-03-2021	11000	0.15	299700	3.96	Buy
	31-03-2021	15000	0.20	314700	4.15	Buy
	31-03-2021			314700	4.15	
3	BALGOPAL COMMERCIAL	0	0.00			
	04-12-2020	150000	1.98	150000	1.98	Buy
	29-01-2021	10000	0.13	160000	2.11	Buy
	12-03-2021	12000	0.16	172000	2.27	Buy

	31-03-2021			172000	2.27	
4	INTELLECT HEIGHTS PRIVATE LIMITED	132000	1.74			
	21-08-2020	20000	0.26	152000	2.01	Buy
	26-02-2021	15000	0.20	167000	2.20	Buy
	31-03-2021			167000	2.20	
5	BISWAJIT SAMAL	170000	2.24			
	30-03-2021			170000	2.24	
6	AJAY DEVGAN	0	0.00			
	29-05-2020	100000	1.32	100000	1.32	Buy
	30-03-2021			100000	1.32	
7	ADITYA CHOWKSEY	0	0.00			
	14-02-2020	69500	0.92	69500	0.92	Buy
	30-03-2021			69500	0.92	Buy
8	SANJAY SHARMA	60670	0.80	0	0.00	
	30-03-2021			60670	0.80	
9	BIJAL RAVI MANDALIYA	57700	0.76	0	0.00	
	30-03-2021			57700	0.76	
10	TARUN KUMAR MUKHERJEE	56650	0.75			
	30-03-2021			56650	0.75	

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
		31/03/2020		30/03/2021		
		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)	2817929	37.19			
	30-03-2021			2817929	37.19	
2.	ABHISHEK K PATHAK (Executive Director)	2146250	28.33			
	30-03-2021			2146250	28.33	
3.	AMANDEEP SINGH GILL (Independent Director)	0	0.00			
	30-03-2021			0	0.00	
4.	SANJAY GHAI (Independent Director)	0	0.00			
	30-03-2021			0	0.00	
5.	KHUSHBOO VASUDEV (Independent Director)	0	0.00			
	30-03-2021			0	0.00	
6.	RAVINDRA APPA AUTI (Chief Financial Officer)	0	0.00			
	30-03-2021			0	0.00	
7.	*ABHISHEK POKHARNA (Company Secretary)	0	0.00			
	30-03-2021			0	0.00	

Note * Mr. Abhishek Pokharna resigned as Company Secretary of the Company w.e.f. 07th January, 2021

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	0	36,09,000	0	36,09,000
ii)	Interest due but not paid				
iii)	Interest accrued but not due				

Total (i+ii+iii)	0	36,09,000	0	36,09,000
Change in Indebtedness during the financial year				
* Addition	--	4,85,77,078	--	4,85,77,078
* Reduction	--	2,62,59,000	--	2,62,59,000
Net Change	--	2,23,18,078	--	2,23,18,078
Indebtedness at the end of the financial year				
i) Principal Amount	0	2,50,00,000	0	2,50,00,000
ii) Interest due but not paid		9,27,078		9,27,078
iii) Interest accrued but not due				
Total (i+ii+iii)	0	2,59,27,078	0	2,59,27,078

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)
	Independent Directors	Khushboo Vasudev	Sanjay Ghai	Amandeep Singh Gill	
	Fee for attending board committee meetings	60,000	20000	10000	90,000
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	60,000	20000	10000	90,000
	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	20000	10000	90,000
	Total Managerial Remuneration	60,000	20000	10000	90,000
	Overall Ceiling as per the Act				

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

SN.	Particulars of Remuneration	Total			Amount Rs.
	Name		Ravindra Auti	* Abhishek Pokharna	
	Designation	CEO	CFO	CS	
1	Gross salary		2,62,500	2,25,000	4,87,500
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	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
4	Commission	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	
		Nil	Nil	Nil	
5	Others, please specify	Nil	Nil	Nil	Nil
	Total		2,62,500	2,25,000	4,87,500

Note : * resigned w.e.f. 07/01/2021

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 2020 to 31st March 2021 ('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, 2021, 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, 2021 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, 2018;
 - (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 - *(As the Company has not issued any shares/options to directors/employees under the said guidelines/regulations during the year under review);*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - *(As the Company has not issued any debt securities which were listed during the year under review the said regulation are not applicable to the company);*
 - (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; *(As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said regulation is not applicable to the company);*
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - *(The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation are not applicable to the company);*
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(The Company has not bought back or propose to buy-back any of its securities during the year under review, the said regulation is not applicable to the company);*
- (vi) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;

- i. 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:

The company has delay in Filing of Un-audited Financial Returns under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Quarter ended June, 2020 and concerned Stock Exchange Levy penalty for filling of Late return by one (1) day.

The company has delay in Filing of Un-audited Financial Returns under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Quarter ended March, 2020 and concerned Stock Exchange Levy penalty for filling of Late return by Eleven (11) day.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

I further report that:

During the audit period, there were no instances of:

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

The company has filed application to Bombay Stock Exchange for Promoters Reclassification under Regulation 31 A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from "Promoters Category" to "Public Category" of **Pawan Dalmia & Vritti Dealmark Private Limited**.

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

Sd/-

**Nitesh Chaudhary
(Proprietor)**

Memb. No. F10010 CP No. 16275

UDIN: F010010C000844602

Place: Mumbai

Dated: 25th August, 2021

Note:

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

Annexure to the Secretarial Audit Report

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

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

Management's Responsibility

1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4) Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

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

For Nitesh Chaudhary & Associates
Practising Company Secretary

Sd/-
Nitesh Chaudhary
(Proprietor)
Memb. No. F10010 CP No. 16275
UDIN: F010010C000844602

Place: Mumbai
Dated: 25th August, 2021

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 2020-21	Kumar Mangat Pathak	Managing Director	1
		Abhishek Kumar Pathak	Executive Director	1
		Ravindra Appa Auti	CFO(KMP)	1.09
		Abhishek Pokharna	Company Secretary	0.94
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	0
		Abhishek Kumar Pathak	Executive Director	0
		Ravindra Appa Auti	CFO(KMP)	25%
		Abhishek Pokharna	Company Secretary	-3.23%
3	The percentage increase or decrease in the median remuneration of employees in the financial year	-1.56%		
4	The number of permanent employees on the rolls of Company	4		
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 decreased by 34% to Rs. 148,067,072 as of March 31, 2021 from Rs.224,349,560 as of March 31, 2020 whereas the remuneration to KM has been increased by Rs.45,000/-		
7	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	<i>Avg. % increase in salaries of employees other than managerial remuneration</i> F.Y.19-20 - Nil F.Y.20-21 - Infinite <i>Avg. % increase in salaries of KMP in F.Y.20-21 w.r.to F.Y.19-20 - 4.88%</i> <i>There is only one employee other than KMP appointed during the year. Thus resulting in higher percentile increase as compared to percentile increase in salary of KMP.</i>		
8	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Key Managerial Personnel	Remuneration - FY 2020-21 % PBT	Total turnover of the Company
		Kumar Mangat Pathak	2,40,000	160,082,461
		Abhishek Kumar Pathak	2,40,000	160,082,461
		Ravindra Appa Auti	2,62,500	160,082,461
		Abhishek Pokharna	2,25,000	160,082,461
9	Key parameters for any variable component of remuneration availed by the directors	N.A.		
10	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.		
11	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 31stMarch, 2021.

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 10.40% 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 are available widely, the impact of this pandemic is expected to finish.

Entertainment and media industry is widely diversified and has witnessed transformation in terms of technology and applications in recent years. This transformation has led to global entertainment and media enterprises to offer innovative content and effective distribution models to stay ahead in the highly competitive market. The key players in the market are constantly developing strategies to combine high-quality content and distribute it to offer enhanced user experience in terms of content discovery and attractive prices. The industry is significantly benefitted by digital tools and platforms facilitating efficient production, distribution, and consumption of content revolutionizing the market growth.

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

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

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

Opportunities

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

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, 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 2020-21	FY 2019-20	% Change
Debtors Turnover Ratio*1	0.90	7.12	-87.36%
Inventory Turnover Ratio*2	3.32	8.69	-61.80%
Interest Coverage Ratio*1*3	11.67	3.04	283.88%

Current Ratio*4	1.40	1.44	-2.78%
Debt Equity Ratio*5	0.25	0.03	733.33%
Operating Profit Margin (%)*6	4.67	2.38	96.22%
Net Profit Margin (%)*7	7.32	0.72	916.67%
Return on Net Worth RONW (%)*8	10.64	1.79	332.07%

*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, 2021 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, 2021, 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: 04th September, 2021

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 StudiosInternational Limited**(‘the Company’), for the year ended 31stMarch, 2021, as per the relevantprovisions 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, 2020 to 31st March, 2021.

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

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

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

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

Sd/-
CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Date : 03/09/2021

UDIN: 21163015AAAABG3354

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 31st2021.

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

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

**Place: Mumbai
Date:04th September, 2021**

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.

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in, BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTORS	DIN	Date of Appointment	Status of the Directors
1	KUMAR MANGAT RAJARAM PATHAK	00299630	31/12/2018	Active
2	ABHISHEK KUMAR MANGAT PATHAK	00700868	31/12/2018	Active
3	AMANDEEP SINGH GILL	02159707	14/02/2019	Active
4	SANJAY GHAI	07013968	05/04/2019	Active
5	KHUSHBOO VASUDEV	08415000	05/04/2019	Active

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

For Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-
Nitesh Chaudhary
Proprietor
FCS NO. 10010
CP No.: 16275
UDIN: F010010C000844602

Place: Mumbai
Date: 27th August, 2021

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2021, 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, 2021, 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 2020-2021, Eight(8) Board Meetings were held on i)27/06/2020 ii) 12/08/2020, iii) 31/08/2020, iv) 15/09/2020, v) 13/11/2020, vi) 29/11/2020, vii) 07/01/2021, viii) 13/02/2021. 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 &40th Annual General Meeting (AGM) held on 23rd December, 2020, 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	8	No	Nil	Nil
Mr. Sanjay Ghai	Non-Executive Independent	07013968	Nil	8	Yes	Nil	Nil
Mrs. Khushboo Vasudev	Non-Executive Independent	08415000	Nil	8	Yes	1	Nil

*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 2020-21, Four (4) meetings of the Audit Committee were held on 12/08/2020, 15/09/2020, 13/11/2020, 13/02/2021. 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 & Independent Director	3
Mr. Abhishek Kumar Pathak	Member & Executive Director	4
Mr. Sanjay Ghai	Chairman & Independent Director	4
Mrs. Khushboo Vasudev	Member & Independent Director	4

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 2020-2021, two (2) meetings of the Committee were held on 29/11/2020, 07/01/2021

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	1
Mr. Sanjay Ghai	Chairman & Independent Director	2
Mrs. Khushboo Vasudev	Member & Independent Director	2

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

Two (2) meetings of the Committee were held during the year 2020-21 on 29/11/2020, 13/02/2021

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

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

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The subsidiary company has duly framed, adopted and spend amount as CSR for the financial year 2020-2021. details of amount spend is given in the Consolidated notes to the accounts.

INVESTOR COMPLAINT

The details of investor complaints received by the company during the financial year 2020-21 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
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.
23 rd December, 2020 Through VC/OAVM	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 13th February, 2021. 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, M/s. Panorama Studio Distribution LLP, M/s. Brain on Rent LLP 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, 2021

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	1,677,541	22.14%
Held in dematerialized Form in NSDL	5,449,209	71.92%
Physical	4,50,000	5.94 %
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:

94.06% 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. Kapil Purohit
Contact Address	1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053 Phone: 022-42862700
Financial Year	1 st April, 2020 to 31 st March, 2021
Date, time and venue of AGM	30 th September, 2021 at 01.30 P.M through VC/OAVM
Dates of Book Closure	24 th September, 2021 to 30 th September, 2021(Both days inclusive)
Dividend Payment Date	Not Applicable
Financial Calendar Period	Board Meeting to approve quarterly financial results
Quarter ending 30th Jun 2021	-Mid August, 2021
Quarter ending 30th Sep 2021	-Mid November, 2021
Quarter ending 31st Dec 2021	-Mid February, 2021
Quarter ending 31st Mar 2022	-End May, 2022

Distribution of Shareholding as on March 31, 2021

Notional Value of (Rs.)	No of Holders	% age	Amount (Rs.)	% age
Up to 5000	348	81.69	501620	0.66
5001 to 10000	11	2.58	95580	0.13
10001 to 20000	8	1.88	118650	0.16
20001 to 30000	4	0.94	102910	0.14
30001 to 40000	0	0.00	0.00	0.00
40001 to 50000	8	1.88	388420	0.51
50,001 to 1,00,000	11	2.58	965000	1.27
Above 100000	36	8.45	73595320	97.13
Grand Total	347	100	75767500	100

Summary of Shareholding as at March 31, 2021

Sr. No.	Category/Description	No. of Shares	% of Capital	No. of Holders	% of Holders
01	RESIDENT INDIVIDUALS	1527010	20.15	353	94.13
02	CORPORATE PROMOTER UNDER SAME MANAGEMENT	0	0	0	0.00
03	BODIES CORPORATE	8,05,532	10.63	7	1.86
04	PROMOTER	50,99,179	30.42	6	1.60
05	PROMOTER RELATIVES	0	0	0	0.00
06	HINDU UNDIVIDED FAMILY	140	0.00	2	0.53
07	LLP	4112	0.05	1	0.26
08	CLEARING MEMBER	140777	1.86	6	1.60
Total		7576750	100.00	375	100.00

Market Price Data

High, Low (based on monthly closing prices) and number of equity shares traded during each month in the year 2020-21 on BSE Ltd.

Month and Year	High	Low
April-20	--	--
May-20	--	--
June-20	52.90	37.00
July-20	60.30	52.00
August-20	65.00	60.75
September-20	61.00	58.00
October-20	78.65	60.00
November-20	81.00	43.15
December-20	57.65	45.30
January-21	47.30	33.40
February-21	42.35	33.60
March-21	53.70	35.80

INDEPENDENT AUDITOR'S REPORT

To the Members of Panorama Studios International Limited

Report on the audit of standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Panorama Studios International Limited ('the Company'), which comprise the balance sheet as at 31 March 2021, 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 2021, 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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: July 3, 2021
UDIN : 21163015AAAAAV5325

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 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (b) The Company has a regular programme of physical verification of its property, plant & equipment by which property, plant & equipment are verified in a phased manner every year. In accordance with this programme, certain property, plant & equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable properties. Thus, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (ii) In respect of its inventories - As explained to us, inventories include Cost of Contents under Production, which being intangible in nature are not capable of being physically verified by the management at reasonable intervals.
- (iii) 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 complied with the provisions of sections 185 and 186 of the Act, with respect to the loans & investments. The Company has neither given any guarantees nor provided any security.
- (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, goods and services tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities as applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31 March 2021 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Sd/-
CA Rahul Ruia
Partner
M No 163015

Place: Mumbai
Dated: July 3, 2021
UDIN : 21163015AAAAAV5325

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 2021

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 2021, 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 2021, 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: July 3, 2021
UDIN : 21163015AAAAAV5325

PANORAMA STUDIOS INTERNATIONAL LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH 2021

			Amount in Rs.		
Particulars	Note No.	As at 31 March 2021	As at 31 March 2020		
ASSETS					
(1) NON-CURRENT ASSETS					
a. Property, plant & equipment	3	1,591,880		NIL	
b. Financial assets					
i. Investment in subsidiaries	4	29,593,542		29,493,552	
Total non current assets		31,185,422		29,493,552	
(2) CURRENT ASSETS					
a. Inventories	5	63,240,180		25,825,757	
b. Financial assets					
i. Trade receivables	6	122,871,353		40,985,071	
ii. Cash & cash equivalents	7	6,643,296		675,650	
iii. Bank balances other than (ii) above		NIL		NIL	
iv. Loans	8	28,904,038		111,289,106	
v. Others	9	6,774,838		177,501	
c. Current tax assets	10	21,279,753		15,240,868	
d. Other current assets	11	9,388,503		11,105,910	
Total current assets		259,101,962		205,299,863	
TOTAL ASSETS		290,287,384		234,793,415	
EQUITY & LIABILITIES					
EQUITY					
a. Equity share capital	12	75,767,500		75,767,500	
b. Other equity	13	26,039,359		15,206,929	
Total equity		101,806,859		90,974,429	
LIABILITIES					
(1) NON-CURRENT LIABILITIES					
a. Deferred tax liabilities (Net)	14	2,771,724		931,009	
Total non-current liabilities		2,771,724		931,009	
(2) CURRENT LIABILITIES					
a. Financial liabilities					
i. Borrowings	15	25,927,078		2,484,000	
ii. Trade payable	16	136,186,970		119,304,661	
iii. Others	17	1,192,292		9,799,886	
b. Provisions	18	133,564		8,289,166	
c. Other current liabilities	19	22,268,898		3,010,263	
Total current liabilities		185,708,802		142,887,977	
Total liabilities		188,480,526		143,818,986	
TOTAL EQUITY & LIABILITIES		290,287,384		234,793,415	

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.S. Rathi & Company

Chartered Accountants

F.R No. 108726W

Sd/-

CA Rahul Ruia

Partner

Mem. No. 163015

Place : Mumbai

Date: July 3, 2021

UDIN: 21163015AAAAAV5325

For and on behalf of the Board of Directors of

Panorama Studios International Limited

Sd/-

Abhishek Pathak

Director

DIN : 00700868

Sd/-

Kumar Mangat Pathak

Director

DIN : 00299630

PANORAMA STUDIOS INTERNATIONAL LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2021

Particulars	Note No.	Amount in Rs	
		Year ended 31 March 2021	Year ended 31 March 2020
I Revenue from operations (net)	20	148,067,072	224,349,560
II Other income	21	12,015,389	3,092,196
III Total revenue (I + II)		160,082,461	227,441,756
IV Expenses			
Operational expenses	22	141,145,002	219,014,106
Employee benefit expenses	23	1,869,579	922,500
Finance costs	24	1,015,562	2,279,574
Depreciation	3	8,120	NIL
Other expenses	25	3,370,073	2,669,678
Total expenses (IV)		147,408,336	224,885,859
V Profit before tax (III - IV)		12,674,126	2,555,898
VI Tax expense			
-- Current tax		977	NIL
-- Deferred tax		1,840,715	931,009
-- Earlier year tax		4	NIL
VII Profit after tax for the year (V - VI)		10,832,430	1,624,889
VIII Other comprehensive income for the year		NIL	NIL
IX Total comprehensive income for the year (VII + VIII)		10,832,430	1,624,889
X Earnings per equity share:	26		
-- Basic (in ₹) (nominal value ₹ 10)		1.43	0.28
-- Diluted (in ₹) (nominal value ₹ 10)		1.23	0.26

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.S. Rathi & Company

Chartered Accountants

F.R No. 108726W

Sd/-

CA Rahul Ruia

Partner

Mem. No. 163015

For and on behalf of the Board of Directors of

Panorama Studios International Limited

Sd/-

Ravindra A Auti

Chief Financial Officer

Sd/-

Abhishek Pathak

Director

DIN : 00700868

Sd/-

Kumar Mangat Pathak

Director

DIN : 00299630

Place : Mumbai

Date: July 3, 2021

UDIN: 21163015AAAAAV5325

PANORAMA STUDIOS INTERNATIONAL LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

Amount in Rs

Particulars	Year ended 31 March 2021	Year ended 31 March 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	12,674,126	2,555,898	
Other interest	1,002,247	1,250,000	
Share issue expenses	NIL	1,010,202	
Share of profit in firm	(5,405,046)	(177,501)	
Depreciation	8,120	NIL	
Interest income	(6,606,262)	(2,914,695)	
	<u>(11,000,941)</u>	<u>(831,994)</u>	
Operating profit before working capital changes	1,673,185	1,723,904	
Adjusted for :			
(Increase) / Decrease in inventories	(37,414,423)	(25,825,757)	
(Increase) / Decrease in trade receivables	(81,886,282)	(18,973,778)	
(Increase) / Decrease in loans	82,385,068	(99,796,534)	
(Increase) / Decrease in other financial assets	(6,597,337)	(177,501)	
(Increase) / Decrease in current tax assets	(2,589,165)	(2,323,844)	
(Increase) / Decrease in other current assets	1,717,406	(11,083,335)	
Increase / (Decrease) in other financial liabilities	(8,607,595)	9,799,886	
Increase / (Decrease) in provisions	(8,155,602)	8,244,166	
Increase / (Decrease) in trade payables	15,282,309	119,205,735	
Increase / (Decrease) in other current liability	19,258,635	2,856,821	
	<u>(26,606,986)</u>	<u>(18,074,140)</u>	
Cash Generated from / (used in) Operations	(24,933,802)	(16,350,236)	
Less : Taxes Paid / (Refund Received)	3,450,701	12,834,360	
Net Cash generated from / (used in) Operating Activities	(28,384,503)	(29,184,596)	
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) / Sale of Investments	(99,990)	(510,000)	
Share of profit in firm	5,405,046	177,501	
Net Cash generated from / (used in) Investing Activities	5,305,056	(332,499)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase / (Decrease) in borrowings	23,443,078	(7,600,000)	
Issue of equity shares (including share premium)	NIL	23,394,250	
Issue of share warrents (including share premium)	NIL	13,392,500	
Other interest	(1,002,247)	(1,250,000)	
Share issue expenses	NIL	(1,010,202)	
Interest income	6,606,262	2,914,695	
Net Cash from / (used in) Financing Activities	29,047,093	29,841,243	
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	5,967,646	324,148	
Cash and Cash equivalent at the beginning of the year	675,650	351,502	
Cash and Cash equivalent at the end of the year	6,643,296	675,650	
Change in liability arising from financing activities :-			
Net debt reconciliation		Current Borrowings	
Net debt as on 1 April 2019		2,484,000	
Cash Flows		23,443,078	
Non Cash transactions		NIL	
Net debt as on 31 March 2020		25,927,078	

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 As per our report of even date

For S.S. Rathi & Company
Chartered Accountants

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

F.R No. 108726W

Sd/--

CA Rahul Ruia

Partner

Mem. No. 163015

Place : Mumbai

Date: July 3, 2021

UDIN: 21163015AAAAAV5325

Sd/--

Ravindra A Auti

Chief Financial Officer

Sd/--

Abhishek Pathak

Director

DIN : 00700868

Sd/--

Kumar Mangat Pathak

Director

DIN : 00299630

PANORAMA STUDIOS INTERNATIONAL LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

A. Equity Share Capital	Number	Amount in Rs
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 1 April 2020	7,576,750	75,767,500
Changes in equity share capital during the period	NIL	NIL
Balance as at 31 March 2021	7,576,750	75,767,500

B. Other Equity	Securities Premium	Retained earnings	Money recd against Share Warrants	Total
	Amount in Rs			
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 1 April 2020	2,126,750	(312,321)	13,392,500	15,206,929
Profit for the year	NIL	10,832,430	NIL	10,832,430
Other comprehensive income for the year	NIL	NIL	NIL	NIL
Balance as at 31 March 2021	2,126,750	10,520,109	13,392,500	26,039,359

As per our report of even date

For S.S. Rathi & Company
Chartered Accountants

F.R No. 108726W

Sd/-

CA Rahul Ruia

Partner

Mem. No. 163015

Place : Mumbai

Date: July 3, 2021

UDIN: 21163015AAAAAV5325

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

Sd/-

Abhishek Pathak

Director

DIN : 00700868

Sd/-

Kumar Mangat Pathak

Director

DIN : 00299630

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs)

	Cinematographic Film Equipments	Total
	Cost	
At 1 April 2019	NIL	NIL
Additions	NIL	NIL
Disposals	NIL	NIL
At 31 March 2020	NIL	NIL
Additions	1,600,000	1,600,000
Disposals	NIL	NIL
At 31 March 2021	1,600,000	1,600,000
Depreciation		
At 1 April 2019	NIL	NIL
Charge for the Year	NIL	NIL
At 31 March 2020	NIL	NIL
Charge for the Year	8,120	8,120
At 31 March 2021	8,120	8,120
Net Block		
At 31 March 2020	NIL	NIL
At 31 March 2021	1,591,880	1,591,880

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT	AS AT
	31 March 2021	31 March 2020
	(Amount in Rs.)	
4. 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	510,000
Capital with Brain on Rent LLP	99,990	NIL
	29,593,542	29,493,552
Aggregate amount of unquoted investment	29,593,542	29,493,552
Aggregate amount of Impairment in the value of investment	NIL	NIL
5. INVENTORIES		
<i>Content under Production*</i>		
Opening Balance	500,000	NIL
Add : Additions during the year	45,193,916	126,094,585
Less: Cost of content released during the year trf to revenue	(1,448,053)	(100,268,828)
Less: Cost of content released during the year trf to Unamortized Cost	NIL	(25,325,757)
Closing Balance	44,245,863	500,000
<i>Unamortized cost of released Content</i>		
Opening Balance	25,325,757	NIL
Add : Unamortised cost of content released during the eyar	NIL	25,325,757
Less : Amortised during the year trf to revenue	(6,331,440)	NIL
Closing Balance	18,994,317	25,325,757
	63,240,180	25,825,757
*Cost of Content under Production include amount paid to Artists, Technicians and expenses incurred for Production of content including allocation of common overheads		
6. TRADE RECEIVABLES		
Current		
Unsecured, considered good		
Outstanding more than 6 months	19,447,843	20,149,843
Others	103,423,510	20,835,228
	122,871,353	40,985,071

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020
(Amount in Rs)		
7. CASH & CASH EQUIVALENTS		
Cash on hand	580,196	580,196
Balances with Banks in Current accounts	6,063,100	95,454
	6,643,296	675,650
8. LOANS		
Current		
Unsecured, considered good		
Loans to related parties	20,359,780	103,257,805
Loans to other parties	8,544,258	8,031,301
	28,904,038	111,289,106
9. OTHER FINANCIAL ASSETS		
Current		
Balance in Current A/c with LLP	6,774,838	177,501
	6,774,838	177,501
10. CURRENT TAX ASSETS		
Income tax & T.D.S. (net of provision)	16,366,744	12,917,024
Indirect tax credit	4,913,009	2,323,844
	21,279,753	15,240,868
11. OTHER CURRENT ASSETS		
Advances recoverable in cash or kind or value to be recd	8,850,079	62,813
Advances for film rights	500,000	NIL
Revenue earned but not billed	NIL	11,038,519
Others	38,424	4,578
	9,388,503	11,105,910
12. SHARE CAPITAL		
AUTHORISED CAPITAL		
16000000 (16000000) Equity Shares of ₹ 10/- each	160,000,000	160,000,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
7576750 (7576750) Equity Shares of ₹ 10/- each fully paid up	75,767,500	75,767,500
	75,767,500	75,767,500

a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	AS AT		AS AT	
	31 March 2021		31 March 2020	
	No. of Shares	Rupees	No. of Shares	Rupees
Equity Shares of ₹ 10/- each fully paid up				
At the beginning of the year	7,576,750	75,767,500	5,450,000	54,500,000
Issued during the year	NIL	NIL	2,126,750	21,267,500
Outstanding at the end of the year	7,576,750	75,767,500	7,576,750	75,767,500

b. The Company has one class of equity shares having a par value of ₹ 10/- per share.

Each holder of equity share is entitled to same right based on the number of shares held.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12. SHARE CAPITAL (Contd...)

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

	AS AT		AS AT	
	31 March 2021		31 March 2020	
	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%	2,817,929	37.19%
Abhishek Pathak	2,146,250	28.33%	2,146,250	28.33%
Intellect Stock Broking Limited	407,593	5.38%	136,043	1.80%
	5,371,772	70.90%	5,100,222	67.31%

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	AS AT
	31 March 2021	31 March 2020
	(Amount in ₹)	
13. OTHER EQUITY		
RESERVES & SURPLUS		
Securities Premium		
Balance at the beginning of the year	2,126,750	NIL
Add : On issue of equity shares	NIL	2,126,750
Balance at the end of the year	2,126,750	2,126,750
Retained Earnings		
Balance at the beginning of the year	(312,321)	(1,937,210)
Add : Profit for the year	10,832,430	1,624,889
Balance at the end of the year	10,520,109	(312,321)
Total Reserves & Surplus	12,646,859	1,814,429
MONEY RECEIVED AGAINST SHARE WARRANTS	13,392,500	13,392,500
	26,039,359	15,206,929

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020
(Amount in ₹)		
14. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Related to unamortized cost of released content in financials	4,780,490	6,373,987
Related to fixed assets	28,158	NIL
Gross deferred tax liabilities	4,808,648	6,373,987
Deferred Tax Assets		
Related to tax credit on payment of statutory dues	NIL	594,934
Related to carry forward of losses	2,036,924	4,848,044
Gross deferred tax assets	2,036,924	5,442,978
Net deferred tax liabilities	2,771,724	931,009
15. BORROWINGS		
Current		
Unsecured loans		
Loan from related parties	NIL	2,484,000
Intercorporate loans	25,927,078	NIL
	25,927,078	2,484,000
16. TRADE PAYABLE		
Current		
Trade payables *	136,186,970	119,304,661
	136,186,970	119,304,661
17. OTHER FINANCIAL LIABILITIES		
Current		
Balance in Current A/c with LLP	1,192,292	NIL
Interest due but not paid	NIL	1,125,000
Security Deposit	NIL	8,674,886
	1,192,292	9,799,886

*The Company has no information as to whether any of its Suppliers constitute Micro, Small or Medium Enterprises and therefore, the claims for suppliers and other related data as per the requirement of Micro, Small and Medium Enterprises Development Act, 2006 could not be ascertained on the basis of information available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
18. PROVISIONS		
Current		
Provision for expenses	125,700	8,289,166
Other provisions	7,864	NIL
	133,564	8,289,166
19. OTHER CURRENT LIABILITIES		
Statutory dues payable	5,868,898	2,980,263
Trade advances	16,400,000	30,000
	22,268,898	3,010,263
	Year ended 31 March 2021	Year ended 31 March 2020
	(Amount in ₹)	
20. REVENUE FROM OPERATIONS		
Realisation from film Distribution	NIL	50,880,867
Realisation from exploitation of copyrights	1,550,000	128,377,900
Other operating income	146,517,072	45,090,793
	148,067,072	224,349,560
21. OTHER INCOME		
Interest income	6,606,262	2,914,695
Interest on income tax refund	3,881	NIL
Other income	200	NIL
Share of profit in firm	5,405,046	177,501
	12,015,389	3,092,196
22. OPERATIONAL EXPENSES		
Cost of content production		
Opening balance of content under production	25,825,757	NIL
Add: Incurred / acquired during the year	45,193,916	126,094,585
	71,019,673	126,094,585
Less: Closing balance of content	63,240,180	25,825,757
Cost of content production	7,779,493	100,268,828
Cost of film distribution	NIL	51,276,651
Marketing & distribution expenses	103,700	67,468,628
Other operating expense	133,261,809	NIL
	141,145,002	219,014,106

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Year ended 31 March 2021	Year ended 31 March 2020
	(Amount in ₹)	
23. EMPLOYEE BENEFIT EXPENSES		
Director's remuneration	480,000	480,000
Salaries	1,387,500	442,500
Staff welfare expenses	2,079	NIL
	1,869,579	922,500
24. FINANCE EXPENSES		
Bank Charges	65	2,242
Interest & late fees on statutory dues	13,250	17,130
Other interest	1,002,247	1,250,000
Share issue expenses	NIL	1,010,202
	1,015,562	2,279,574
25. OTHER EXPENSES		
Advertising expenses	17,680	56,216
Auditor's remuneration	200,000	200,000
Bad debts	NIL	903,699
Depository expenses	311,143	179,835
Director sitting fees	90,000	75,000
Legal and professional fees	1,730,000	565,000
Listing fees	360,000	530,000
Miscellaneous expenses	38,250	15,592
Office expenses	617,100	13,136
Rates and taxes	5,900	131,200
	3,370,073	2,669,678
26. EARNINGS PER SHARE (EPS)	2020-21	2019-20
Profit for the year	10,832,430	1,624,889
Weighted average number of equity shares (for Basic EPS)	7,576,750	5,897,431
Weighted average number of equity shares (for Diluted EPS)	8,794,250	6,153,572
Basic earnings per share	1.43	0.28
Diluted earnings per share	1.23	0.26
Nominal value per share	10	10

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

27. 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
Brain on Rent LLP	Subsidiary LLP
Kumar Mangat 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 Appa 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

* Mr. Abhishek Pokharna has resigned from the post of Company Secretary w.e.f. 7th January, 2021.

ii. Transaction with related parties during the year	2020-21	2019-20
a. Subsidiary Company		
Loan Given	352,591,801	119,545,352
Loan Received Back	435,489,826	16,287,547
Cost of Film Production	NIL	5,615,245
Marketing and Distribution Expenses	NIL	2,599,996
Interest Income	6,051,714	2,289,280
Office Expenses	600,000	NIL
b. Subsidiary LLP		
Capital Contribution in firm	99,990	510,000
Share of Profit in LLP	5,405,046	177,501
Trade Advances Received	13,000,000	NIL
Realisation from Film Distribution	NIL	18,507,663
Marketing and Distribution Expenses	3,700	32,966,096
Cost of film distribution	NIL	1,388,075
c. Key Management Personnel		
Loan Taken	22,650,000	84,100,000
Loan Repaid	25,134,000	91,700,000
Issue of Equity Shares (including share premium)	NIL	15,578,750
Issue of Share Warrants (including share premium)	NIL	9,729,500
Salary & directors remuneration	967,500	922,500
Director Sitting fees	90,000	75,000
d. Relative of Key Management Personnel		
Issue of Equity Shares (including share premium)	NIL	1,100,000
Issue of Share Warrants (including share premium)	NIL	1,100,000

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

27. RELATED PARTY DISCLOSURES (Contd...)

iii. Balance outstanding at the year end is as under :

Loan taken		
Key Management Personnel	NIL	2,484,000
Loan Given		
Subsidiary Company	20,359,780	103,257,805
Non-current investments		
Subsidiary Company	28,983,552	28,983,552
Subsidiary LLP	609,990	510,000
Trade Payables		
Subsidiary Company	272,589	9,693,984
Subsidiary LLP	NIL	20,046,262
Key Management Personnel	868,100	623,800
Other Financial Liability		
Subsidiary LLP	1,192,292	NIL
Provision for expenses		
Key Management Personnel	79,450	69,000
Trade advances		
Subsidiary LLP	13,000,000	NIL
Other Financial Assets		
Subsidiary LLP	6,774,838	177,501

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	2020-21	2019-20
Income in Foreign Currency	NIL	NIL
Expenditure in Foreign Currency		
Cost of content production	2,383,180	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 - Rs. 4,80,000) and to other Key Management Personnel of Rs. 4,87,500/- (Previous year - Rs. 4,42,500/-) during the year.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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.

Particulars	Carrying Amount As at 31 March 2021	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

Particulars	Carrying Amount As at 31 March 2020	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 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
Financials Assets measured at amortized cost		
Non- Current Assets		
Investments	29,593,542	29,493,552
Current Assets		
Trade receivable	122,871,353	40,985,071
Cash & cash equivalents	6,643,296	675,650
Loans	28,904,038	111,289,106
Others	6,774,838	177,501
	194,787,068	182,620,880

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

31. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE - Contd....

Financials Liabilities measured at amortized cost

Current Liabilities

Borrowings	25,927,078	2,484,000
Trade payables	136,186,970	119,304,661
Others	1,192,292	9,799,886
	163,306,340	131,588,547

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 statute to have, any short / long term Defined Contribution Plan or any Defined Benefit Plan for Employees. There are also no other short / Long Term Employee benefits which become due during or post employment period of Employee. In the absence of aforesaid Employee benefits, the requirement to comply with Ind AS 19 does not arise.

38. CONTINGENT LIABILITIES

The Company does not have any contingent liabilities as at 31st March 2021 (Previous year - NIL).

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 UNCERTAINTIES RELATING TO GLOBAL HEALTH PANDEMIC FROM COVID-19.

The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations in the first wave of Pandemic.

While the business operations resumed from June, 2020, the Government of Maharashtra implemented a fresh lockdown to manage the second wave of the pandemic from April, 2021. COVID-19 has impacted the normal business operations of the Company by way of interruption in investments activities etc. during the lock-down period. However, business operations resumed from June, 2021 after obtaining necessary permissions from the appropriate government authorities. We have also taken necessary precautions to ensure the health, safety and well being of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19.

The Management has made detailed assessment of its liquidity position for FY 2020-21 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Management expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results. The Management will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.S. Rathi & Company

Chartered Accountants

F.R No. 108726W

Sd/-

CA Rahul Ruia

Partner

Mem. No. 163015

Sd/-

Ravindra A Auti

Chief Financial Officer

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

Sd/-

Abhishek Pathak

Director

DIN : 00700868

Sd/-

Kumar Mangat Pathak

Director

DIN : 00299630

Place : Mumbai

Date: July 3, 2021

UDIN: 21163015AAAAAV5325

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 2021 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>Property, plant and equipment</p> <p>Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.</p> <p>Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.</p> <p>Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.</p> <p>Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.</p>
f)	<p>Provisions and Contingencies</p> <p>Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.</p> <p>Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.</p>
g)	<p>Revenue Recognition</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</p>

	<p>been met for the company's activities, as described below.</p> <p>Revenue from operation: - i) Sales/Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements.</p> <p>Others: - ii) Equipment Hire Income/ Services is recognized on accrual basis as per terms of the respective contracts.</p> <p>iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</p> <p>In the event Sales/Realizations are subject to certain conditions, eventualities and uncertainties, the Sales/Realizations are deemed to accrue as and when events take place or conditions are fulfilled or uncertainties are removed. Accordingly, such income is accounted only after the events take place or conditions are fulfilled or uncertainties are removed. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential norms.</p>
h)	<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 amortizes 80% of the cost of various rights, acquired or produced by it, on first theatrical or digital release of the content. The above rate of amortization can be further amended based on management estimates.</p> <p>The said amortization pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortised over the period of four years. The inventory, thus, comprises of unamortised cost of such content rights.</p> <p>The Company evaluates the realisable value and/or revenue potential of inventory on an annual basis and appropriate write down is made in cases where accelerated write down is warranted.</p> <p>The borrowing cost directly attributable to a content being produced is capitalized as part of the cost of the content. In case of general borrowings, borrowing cost eligible for capitalisation for projects is determined by applying a borrowing rate to the expenditure on that content.</p> <p><i>ii) 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>
i)	<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>
j)	<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>

<p>k)</p>	<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>
<p>l)</p>	<p>Financial instrument:</p> <p>i. Financial assets</p> <p>a. Initial recognition and measurement</p> <p>The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).</p> <p>b. 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: -</p> <p>The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.</p>

	<p>Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&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: 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"> o Loans and borrowings: - After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss. <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 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>Retirement Benefits The provision of the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and The Payment of Gratuity Act, 1972 are not yet applicable to the LLP.</p>
n)	<p>Other Accounting Policies <i>These are consistent with the generally accepted accounting practices.</i></p>

CONSOLIDATED INDEPENDENT AUDITORS REPORT

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 2021, 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 2021, 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 2021 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
Sd/-
CA Rahul Ruia

Partner
M No 163015

Place: Mumbai
Dated: July 3, 2021
UDIN : 21163015AAAAAV5325

Annexure - A to the Independent Auditors' Report of even date to the members of Panorama Studios International Limited, on the Consolidated Financial Statements for the year ended 31 March 2021

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 2021, 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 2021, 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: July 3, 2021

UDIN : 2116315AAAAAV5325

PANORAMA STUDIOS INTERNATIONAL LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

			Amount in Rs.		
Particulars	Note No.	As at 31 March 2021	As at 31 March 2020		
ASSETS					
(1) NON-CURRENT ASSETS					
a. Property, plant & equipment	3	3,530,397	1,586,127		
b. Intangible assets	4	233,174,863	246,249,863		
c. Financial assets					
i. Investments	5	883,500	889,400		
ii. Others	6	4,670,000	4,625,000		
d. Deferred tax assets (net)	7	1,605,859	84,952		
Total non current assets		243,864,619	253,435,342		
(2) CURRENT ASSETS					
a. Inventories	8	618,855,098	764,289,960		
b. Financial assets					
i. Trade receivables	9	927,744,764	136,325,728		
ii. Cash & cash equivalents	10	20,299,010	3,731,158		
iii. Bank balances other than (ii) above		NIL	NIL		
iv. Loans	11	135,176,767	97,171,210		
v. Others	12	61,068,516	42,784,060		
c. Current tax assets (net)	13	150,152,644	138,991,242		
d. Other current assets	14	74,401,480	1,283,304,520		
Total current assets		1,987,698,278	2,466,597,879		
TOTAL ASSETS		2,231,562,898	2,720,033,221		
EQUITY & LIABILITIES					
EQUITY					
a. Equity share capital	15	75,767,500	75,767,500		
b. Other equity	16	115,741,858	65,166,822		
c. Non controlling interest		103,264,116	70,354,041		
Total equity		294,773,473	211,288,363		
LIABILITIES					
(1) NON-CURRENT LIABILITIES					
a. Financial liabilities					
i. Borrowings	17	2,965,577	6,393,305		
b. Provisions	18	1,773,794	1,918,297		
c. Deferred tax liabilities (net)	19	51,655,101	24,326,663		
Total non-current liabilities		56,394,472	32,638,265		
(2) CURRENT LIABILITIES					
a. Financial liabilities					
i. Borrowings	20	235,866,203	244,685,973		
ii. Trade payable	21	1,137,018,208	509,821,286		
iii. Others	22	37,918,617	51,266,180		
b. Provisions	23	65,268,752	1,191,901,717		
c. Other current liabilities	24	404,323,174	478,431,438		
Total current liabilities		1,880,394,953	2,476,106,594		
Total liabilities		1,936,789,425	2,508,744,858		
TOTAL EQUITY & LIABILITIES		2,231,562,898	2,720,033,221		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.S Rathi & Company

Chartered Accountants

F.R No. 108726W

Sd/

CA Rahul Ruia

Partner

Mem. No. 163015

Place : Mumbai

Date : July 3, 2021

UDIN : 21163015AAAAAV5325

For and on behalf of the Board of Directors of

Panorama Studios International Limited

Sd/

Kumar Mangat Pathak

Director

Din : 00299630

Sd/

Abhishek Pathak

Director

Din : 00700868

PANORAMA STUDIOS INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2021

Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
I Revenue from operations (net)	25	763,209,965	3,138,278,617
II Other income	26	5,298,544	14,055,215
III Total revenue (I + II)		768,508,509	3,152,333,832
IV Expenses			
Operational expenses	27	590,309,592	2,950,899,424
Employee benefit expenses	28	20,594,428	28,634,880
Finance costs	29	21,143,680	14,844,269
Depreciation	3	736,807	726,973
Other expenses	30	23,442,227	50,426,291
Preliminary expenses		25,829	NIL
Share of Loss from LLP		1,648,143	NIL
Total expenses (IV)		657,900,705	3,045,531,837
V Profit before tax and extra ordinary item (III - IV)		110,607,803	106,801,995
VI Extraordinary items		NIL	4,500,000
VII Profit before tax (V - VI)		110,607,803	102,301,995
VIII Tax expense			
-- Current tax		315,730	680,865
-- Deferred tax		25,774,900	25,236,074
-- Earlier year tax		132,311	(1,667,337)
IX Profit after tax for the year (VII - VIII)		84,384,862	78,052,394
X Other comprehensive income for the year			
(a) Items that will not be reclassified to profit or (loss)		144,064	(511,294)
(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		(32,631)	131,057
XI Total comprehensive income for the year (IX + X)		84,496,295	77,672,157
XII Profit for the year attributable to:			
(a) Owners of the Company			
--- Pre-acquisition		NIL	495,889
--- Post-acquisition		50,514,035	42,074,139
(b) Non-controlling interests		33,870,828	35,482,366
Other comprehensive income for the year attributable to:			
(a) Owners of the Company			
--- Pre-acquisition		NIL	NIL
--- Post-acquisition		61,001	(203,560)
(b) Non-controlling interests		50,432	(176,677)
Total comprehensive income for the year attributable to:			
(a) Owners of the Company			
--- Pre-acquisition		NIL	495,889
--- Post-acquisition		50,575,036	41,870,579
(b) Non-controlling interests		33,921,259	35,305,689
XIII Earnings per equity share:	31		
-- Basic (in ₹) (nominal value ₹ 10)		6.68	7.10
-- Diluted (in ₹) (nominal value ₹ 10)		5.75	6.80

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Sd/
CA Rahul Ruia
Partner
Mem. No. 163015

Place : Mumbai
Date : July 3, 2021

UDIN : 21163015AAAAAV5325

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

Sd/
Kumar Mangat Pathak
Director
Din :00299630

Sd/
Abhishek Pathak
Director
Din:00700868

PANORAMA STUDIOS INTERNATIONAL LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

Amount in Rs.

Particulars	Year ended 31 March 2021	Year ended 31 March 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Total comprehensive income before tax	110,751,867	101,790,701	
Depreciation / amortisation	13,811,807	13,801,973	
Interest on secured loan	3,380,645	3,132,753	
Other interest	14,464,290	15,053,521	
Share issue expenses	NIL	1,010,202	
Interest income	(2,232,031)	(7,562,110)	
Share of (Profit) / Loss from LLP	1,648,143	(495,889)	
	31,072,854	24,940,450	
Operating profit / (loss) before working capital changes	141,824,721	126,731,152	
Adjusted for :			
(Increase) / Decrease in inventories	145,434,863	(588,771,936)	
(Increase) / Decrease in trade receivables	(787,885,048)	(20,383,869)	
(Increase) / Decrease in loans	(37,988,557)	39,868,901	
(Increase) / Decrease in other financial Assets	(12,496,857)	(36,109,493)	
(Increase) / Decrease in current tax assets	40,648,479	(49,932,944)	
(Increase) / Decrease in other assets	1,209,254,578	(1,042,249,122)	
Increase / (Decrease) in trade payables	623,022,280	334,407,524	
Increase / (Decrease) in other financial liabilities	(14,662,563)	32,512,632	
Increase / (Decrease) in provisions	(1,126,844,053)	1,189,980,104	
Increase / (Decrease) in other liability	(80,392,149)	(31,798,058)	
	(41,909,026)	(172,476,261)	
Cash Generated from / (used in) Operations	99,915,695	(45,745,109)	
Less : Taxes Paid / (Refund Received)	46,987,456	46,809,639	
Net Cash generated from / (used in) Operating Activities	52,928,239	(92,554,749)	
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) / Sale of Fixed Assets	(30,759)	(183,744)	
(Purchase) / Sale of Investments	5,900	(7,500)	
Share of profit / (Loss) from LLP	(1,648,143)	495,889	
Net Cash generated from / (used in) Investing Activities	(1,673,002)	304,645	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Issue of equity shares (including share premium)	NIL	23,394,250	
Issue of share warrents (including share premium)	NIL	13,392,500	
Capital contribution received	10	NIL	
Accumulated Profits Withdrawn	NIL	(1,778,896)	
Increase / (Decrease) in borrowings	(19,260,864)	67,113,798	
Interest on secured loan	(3,380,645)	(3,132,753)	
Other interest	(14,464,290)	(15,053,521)	
Share issue expenses	NIL	(1,010,202)	
Interest income	2,232,031	7,562,110	
Net Cash from / (used in) Financing Activities	(34,873,758)	90,487,286	
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	16,381,479	(1,762,817)	
Cash and Cash equivalent at the beginning of the year	3,917,531	5,493,975	
Cash and Cash equivalent at the end of the year	20,299,010	3,731,158	
Change in liability arising from financing activities :-			
Net debt reconciliation	Non-Current Borrowings	Current Borrowings	Total Borrowings
Net debt as on 1 April 2020	6,393,305	244,685,973	251,079,277
Cash Inflows (Outflows)	1,381,140	(20,642,004)	(19,260,864)
Non Cash transactions	(4,808,868)	11,822,234	7,013,366
Net debt as on 31 March 2021	2,965,577	235,866,203	238,831,780

Notes :

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

As per our report of even date

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

Sd/-
CA Rahul Ruia
Partner
Mem. No. 163015
Place: Mumbai
Date : July 3, 2021
UDIN : 21163015AAAAAV5325

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

Sd/-
Kumar Mangat Pathak
Director
Din : 00299630

Sd/-
Abhishek Pathak
Director
Din : 00700868

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

A. Equity Share Capital	Number	Amount in Rs.
Balance as at 1 April 2019	5,450,000	54,500,000
Changes in equity share capital during the year	2,126,750	21,267,500
Balance as at 31 March 2020	7,576,750	75,767,500
Changes in equity - share capital issued during the year	NIL	NIL
Balance as at 31 March 2021	7,576,750	75,767,500

B. Other Equity	Securities Premium	Capital Reserve	Retained earnings	Money recd against Share Warrants	Total
			Amount in ₹		
Balance as at 1 April 2019	3,502,393	5,516,581	(1,241,982)	NIL	7,776,993
Profit 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	2,126,750	NIL	NIL	NIL	2,126,750
On acquisition of non controlling holding in subsidiary	NIL	NIL	NIL	13,392,500	13,392,500
Balance as at 31 March 2020	5,629,143	5,516,581	40,628,597	13,392,500	65,166,822
Profit for the year	NIL	NIL	50,514,035	NIL	50,514,035
Other comprehensive income for the year	NIL	NIL	61,001	NIL	61,001
Balance as at 31 March 2021	5,629,143	5,516,581	91,203,633	13,392,500	115,741,858

As per our report of even date

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

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

Sd/-
Ravindra A Auti
Chief Financial Officer

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

Sd/-
Kumar Mangat Pathak
Director
Din : 00299630

Sd/-
Abhishek Pathak
Director
Din : 00700868

Place : Mumbai

Date : July 3, 2021

UDIN : 21163015AAAAAV5325

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(Amount in ₹)

3. PROPERTY, PLANT & EQUIPMENT	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipments	Cinematographic Film Equipments	Total
Cost						
At 1 April 2019	317,862	2,360,262	85,000	307,309	NIL	3,070,433
Additions	178,094	5,650	NIL	NIL	NIL	183,744
Disposals	NIL	NIL	NIL	NIL	NIL	NIL
At 31 March 2020	495,956	2,365,912	85,000	307,309	NIL	3,254,176
Acquisition of Subsidiary	2,688,218	1,458,034	NIL	232,459	NIL	4,378,711
Additions	13,559	NIL	NIL	17,200	1,600,000	1,630,759
Disposals	NIL	NIL	NIL	NIL	NIL	NIL
At 31 March 2021	3,197,733	3,823,946	85,000	556,968	1,600,000	9,263,646
Depreciation						
At 1 April 2019	123,308	683,017	9,043	125,708	NIL	941,076
Charge for the Year	188,868	436,348	19,717	82,040	NIL	726,973
At 31 March 2020	312,176	1,119,365	28,760	207,748	NIL	1,668,049
Acquisition of Subsidiary	2,288,077	885,367	NIL	154,949	NIL	3,328,393
Charge for the Year	276,335	379,955	14,559	57,838	8,120	736,807
At 31 March 2021	2,876,588	2,384,687	43,319	420,535	8,120	5,733,249
Net Block						
At 31 March 2020	183,780	1,246,547	56,240	99,561	NIL	1,586,127
At 31 March 2021	321,145	1,439,259	41,681	136,433	1,591,880	3,530,397

4. INTANGIBLE ASSETS

	Intellectual Property Rights
Cost	
At 1 April 2019	261,500,000
Additions	NIL
Disposals	NIL
At 31 March 2020	261,500,000
Additions	NIL
Disposals	NIL
At 31 March 2021	261,500,000
Depreciation	
At 1 April 2019	2,175,137
Charge for the Year	13,075,000
At 31 March 2020	15,250,137
Charge for the Year	13,075,000
At 31 March 2021	28,325,137
Net Block	
At 31 March 2020	246,249,863
At 31 March 2021	233,174,863

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in Rs)	
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	876,000	881,900
<i>Investment in LLP (Unquoted)</i>		
Capital with NY Cinemas LLP	7,500	7,500
	883,500	889,400
6. OTHER FINANCIAL ASSETS		
Non-Current		
Deposits	4,670,000	4,625,000
	4,670,000	4,625,000
7. DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Related to provision for gratuity	125,728	62,383
Related to fixed assets	15,873	14,079
Related to preliminary expenses	12,107	8,490
Related to carry forward of losses	1,452,151	NIL
Gross deferred tax Assets	1,605,859	84,952
Gross deferred tax Liabilities	NIL	NIL
Net deferred tax assets	1,605,859	84,952

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in Rs)	
8. INVENTORIES		
<i>Content under Production*</i>		
Opening Balance	359,790,680	175,518,025
Add : Additions during the year	1,939,093,877	2,210,967,042
Less: Cost of content released during the year trf to revenue	(1,983,403,920)	(1,622,195,106)
Less: Cost of content released during the year trf to Unamortized Cost	(54,211,788)	(404,499,280)
Closing Balance	261,268,850	359,790,680
<i>Unamortized cost of released Content</i>		
Opening Balance	404,499,280	NIL
Add : Unamortised cost of content released during the year	54,211,788	404,499,280
Less : Amortised during the year trf to revenue	(101,124,820)	NIL
Closing Balance	357,586,248	404,499,280
	618,855,098	764,289,960

*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	790,659,645	86,181,576
Others	137,085,119	50,144,152
	927,744,764	136,325,728

10. CASH & CASH EQUIVALENTS

Cash on hand	1,666,378	1,769,411
Balances with banks in Current accounts	18,632,632	1,961,747
	20,299,010	3,731,158

11. LOANS

Current

Unsecured, considered good

Loans to related parties	12,429,000	1,413,500
Loans to others	122,747,767	95,757,710
	135,176,767	97,171,210

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
12. OTHER FINANCIAL ASSETS		
Current		
Deposits	91,560	57,91,560
Balance in Current A/c with LLP	5,53,44,357	3,69,92,500
Balance of partner's current account (Dr)	56,32,599	NIL
	6,10,68,516	4,27,84,060

13. CURRENT TAX ASSETS

T.D.S. (net of Provision for tax)	12,50,55,202	7,32,45,321
Indirect tax credit	2,50,97,443	6,57,45,921
	15,01,52,644	13,89,91,242

14. OTHER CURRENT ASSETS

Advances recoverable in cash or kind or for value to be recd	5,50,73,863	6,06,00,579
Advances for film rights	95,00,000	1,07,62,819
Revenue earned but not billed	27,50,631	1,18,12,75,529
Others	70,76,986	3,06,65,592
	7,44,01,480	1,28,33,04,520

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		AS AT	
	31 March 2021		31 March 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Kumar Mangat Pathak	28,17,929	37.19%	28,17,929	37.19%
Abhishek Pathak	21,46,250	28.33%	21,46,250	28.33%
Intellect Stock Broking Limited	4,07,593	5.38%	1,36,043	1.80%
	53,71,772	70.90%	51,00,222	67.31%

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.

15. SHARE CAPITAL**AUTHORISED CAPITAL**

16000000 Equity Shares of ₹ 10/- each	16,00,00,000	16,00,00,000
---------------------------------------	---------------------	---------------------

ISSUED, SUBSCRIBED & PAID UP CAPITAL

7576750 (7576750) Equity Shares of ₹ 10/- each fully paid up	7,57,67,500	7,57,67,500
	7,57,67,500	7,57,67,500

a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	AS AT		AS AT	
	31 March 2021		31 March 2020	
	No. of Shares	Rupees	No. of Shares	Rupees
Equity Shares of ₹ 10/- each fully paid up				
At the beginning of the year	75,76,750	7,57,67,500	54,50,000	5,45,00,000
Issued during the year	NIL	NIL	21,26,750	2,12,67,500
Outstanding at the end of the year	75,76,750	7,57,67,500	75,76,750	7,57,67,500

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
16. OTHER EQUITY		
RESERVES & SURPLUS		
Securities premium		
Balance at the beginning of the year	56,29,143	35,02,393
On Issue of equity shares	NIL	21,26,750
Balance at the end of the year	56,29,143	56,29,143
Capital Reserve (Closing & Opening Balance)	55,16,581	55,16,581
Retained Earnings		
Balance at the beginning of the year	4,06,28,597	(12,41,982)
Comprehensive income for the year	5,05,75,036	4,18,70,579
Balance at the end of the year	9,12,03,633	4,06,28,597
Total Reserves & Surplus	10,23,49,358	5,17,74,322
MONEY RECEIVED AGAINST SHARE WARRANTS	1,33,92,500	1,33,92,500
	11,57,41,858	6,51,66,822

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
17. BORROWINGS		
Non-Current		
Secured Loan		
Term loan from a bank	2,07,14,575	1,93,33,435
Less: Amount disclosed under the head Other Current Liabilities (Note 24)	1,77,48,998	1,29,40,130
	29,65,577	63,93,305
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	17,73,794	19,18,297
	17,73,794	19,18,297
19. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Related to unamortized cost of released content in financials	8,99,97,307	10,18,04,379
Related to fixed assets	28,158	NIL
Gross deferred tax Liabilities	9,00,25,465	10,18,04,379
Deferred Tax Assets		
Related to tax credit on payment of statutory dues	7,05,258	12,59,369
Related to tax credit on payment of gratuity	5,14,025	4,54,225
Related to fixed assets	2,21,060	1,77,801
Related to carry forward of losses	3,69,30,021	7,55,86,321
Gross deferred tax Assets	3,83,70,364	7,74,77,716
Net deferred tax liabilities	5,16,55,101	2,43,26,663

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	AS AT 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
20. BORROWINGS		
Current		
Unsecured loans		
Loans from related parties	1,47,79,783	6,82,45,905
Intercorporate loans	20,21,25,317	13,52,00,739
Loans from others	1,89,61,103	4,12,39,329
	23,58,66,203	24,46,85,973
21. TRADE PAYABLE		
Current		
Trade payables *	1,13,70,18,208	50,98,21,286
	1,13,70,18,208	50,98,21,286
22. OTHER FINANCIAL LIABILITIES		
Current		
Interest due but not paid	1,09,11,528	13,92,386
Security Deposit	2,47,48,733	4,73,58,619
Balance of partner's current account (Cr)	22,58,355	25,15,175
	3,79,18,617	5,12,66,180
23. PROVISIONS		
Current		
Provisions for employee benefits	6,71,555	86,420
Provisions for expenses	6,33,20,431	1,19,05,87,979
Provisions for tax	12,68,902	12,27,318
Other provisions	7,864	NIL
	6,52,68,752	1,19,19,01,717
24. OTHER CURRENT LIABILITIES		
Current maturities of long term borrowing (note 17)	1,77,48,998	1,29,40,130
Statutory dues payable	3,26,16,112	3,50,64,263
Trade advances	34,54,63,014	42,68,22,043
Other current liabilities	84,95,050	36,05,002
	40,43,23,174	47,84,31,438

	Year ended 31 March 2021	Year ended 31 March 2020
	(Amount in ₹)	
25. REVENUE FROM OPERATIONS		
Realisation from film distribution	97,80,318	96,07,50,665
Realisation from exploitation of copyrights	46,16,32,982	2,10,51,52,010
Other operating income	29,17,96,664	7,23,75,943
	76,32,09,965	3,13,82,78,617
26. OTHER INCOME		
Interest income	22,32,031	75,62,110
Interest on income tax refund	17,47,265	40
Dividend income	NIL	96,250
Share of profit from LLP	NIL	4,95,889
Miscellaneous receipts	6,00,000	21,60,000
Other income	7,19,248	37,40,926
	52,98,544	1,40,55,215
27. OPERATIONAL EXPENSES		
Cost of content production		
Opening balance of content	76,42,89,960	17,55,18,025
Add: Incurred / acquired during the year	17,85,42,278	2,21,09,67,042
	94,28,32,238	2,38,64,85,066
Less: Closing balance of content	61,88,55,098	76,42,89,960
Cost of content production	32,39,77,141	1,62,21,95,106
Cost of distribution rights	7,53,63,325	93,01,83,218
Cost of other exploitation	1,40,37,986	11,70,45,778
Marketing & distribution expenses	51,04,344	14,22,34,243
Other operational expenses	15,87,51,796	12,61,66,079
Amortisation of Intellectual property rights	1,30,75,000	1,30,75,000
	59,03,09,592	2,95,08,99,424
28. EMPLOYEE BENEFIT EXPENSES		
Director's & Partner's remuneration	84,30,000	1,06,80,000
Salaries & wages	1,10,68,652	1,68,02,664
Gratuity expenses	5,84,696	3,88,224
Staff welfare expenses	5,11,080	7,63,992
	2,05,94,428	2,86,34,880
29. FINANCE EXPENSES		
Bank charges	70,307	25,507
Interest on secured loan	33,80,645	31,32,753
Interest & Late fees on statutory dues	32,28,438	1,22,286
Other interest	1,44,64,290	1,05,53,521
Share issue expenses	NIL	10,10,202
	2,11,43,680	1,48,44,269
30. OTHER EXPENSES		
Auditor's remuneration	4,00,000	3,50,000
Advertisement expenses	17,680	56,216
Bad debts	5,64,728	9,03,699
Brokerage & commission	3,20,000	1,00,000
Business promotion expenses	12,76,795	47,22,349
Corporate social responsibility expenses (Refer Note 44)	11,11,000	NIL
Conveyance & travelling	5,20,508	20,57,036
Depository expenses	3,11,143	1,79,835
Director sitting fees	90,000	75,000
Legal & professional fees	89,65,608	2,39,19,918
Listing fees	3,60,000	5,30,000
Miscellaneous expenses	5,14,760	27,65,519
Office expenses	21,11,126	38,45,350
Rates & taxes	42,180	2,69,447
Rent	63,47,038	1,00,19,650
Telephone & internet expenses	4,89,662	6,32,274
	2,34,42,227	5,04,26,291

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

31. EARNINGS PER SHARE (EPS)	2020-21	2019-20
Profit for the year	5,05,75,036	4,18,70,579
Weighted average number of equity shares (for Basic EPS)	75,76,750	58,97,431
Weighted average number of equity shares (for Diluted EPS)	87,94,250	61,53,572
Basic earnings per share	6.68	7.10
Diluted earnings per share	5.75	6.80
Nominal value per share	10	10

32. RELATED PARTY DISCLOSURES

In accordance with the requirements of Indian Accounting Standard 24 i.e. "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the details of related party transactions are given below:

i. List of Related Parties with whom transaction have taken place & Relationship.

Name of the Related Parties	Relationship *
Kumar Mangat Pathak	Key Management Personnel
Abhishek Pathak	Key Management Personnel
Amandeep Singh Gill	Key Management Personnel
Khushboo Vasudev	Key Management Personnel
Sanjay Ghai	Key Management Personnel
Ravindra Appa Auti	Key Management Personnel
Abhishek Pokharna **	Key Management Personnel
Abhishek Pathak	Partner in Subsidiary LLP
Murlidhar Chhatwani	Partner in Subsidiary LLP
Omjee Cine World	Partner in Subsidiary LLP
Big Screen Entertainer	Proprietorship of Key Management Personnel
Anamika Pathak	Relative of Key Management Personnel
Amita Pathak Sachar	Relative of Key Management Personnel
Neelam Pathak	Relative of Key Management Personnel
Santosh Auti	Relative of Key Management Personnel
Bharti Auti	Relative of Key Management Personnel
Raghav Sachar	Relative of Key Management Personnel
Tvisha Chhatwani	Relative of Key Management Personnel
Big Screen Entertainment	Proprietorship of Relative of Key Management Personnel
Wide Frame Pictures	Proprietorship of Relative of Key Management Personnel
Panorama Studios	Proprietorship of Relative of Key Management Personnel
Big Screen Distributors	Proprietorship of Relative of Key Management Personnel
Big Screen Media LLP (Big Screen Media Pvt Ltd)	Enterprises over which Key Management Personnel are able to exercise significant influence
My Big Films Private Limited	Enterprises over which Key Management Personnel are able to exercise significant influence
Hazelknight Media and Entertainment Private Limited	Enterprises over which Key Management Personnel are able to exercise significant influence

* Proprietorship balances are merged with Proprietor

** Mr. Abhishek Pokharna has resigned from the post of Company Secretary w.e.f. 7th January, 2021.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

32. RELATED PARTY DISCLOSURES (Contd...)

ii. Transaction with related parties during the year	2020-21	2019-20
a. Key Management Personnel		
Loan Taken	2,27,69,592	9,11,25,000
Loan Taken Repaid	2,70,32,994	10,70,43,703
Salary & director's remuneration	86,19,777	92,53,973
Director Sitting Fees	90,000	75,000
Issue of Equity Shares(Including Share Premium)	NIL	1,55,78,750
Issue of Share Warrants (Including Share Premium)	NIL	97,29,500
b. Partner in Subsidiary LLP		
Loan Given	NIL	3,00,000
Loan Received Back	NIL	34,03,548
Capital contribution received	10	NIL
Realisation from film distribution	1,16,370	1,21,29,405
Realisation from other exploitation	NIL	1,41,550
Other Operational Income	NIL	1,47,958
Cost of Film Distribution	3,863	2,70,19,398
Cost of other exploitation	10,800	3,20,128
Other operational expenses	17,500	NIL
Partner's Remueration	7,50,000	30,00,000
c. Relative of Key Management Personnel		
Loan Taken	1,98,74,016	14,50,05,086
Loan Taken Repaid	8,10,32,107	8,84,53,679
Loan Given	5,65,75,000	10,82,89,488
Loan Received back	4,72,96,000	11,16,28,729
Realisation from film distribution	7,500	15,87,500
Cost of content production	75,000	65,00,000
Other operational income	7,80,000	NIL
Salaries & Wages	11,00,000	12,60,000
Issue of Equity Shares(Including Share Premium)	NIL	11,00,000
Issue of Share Warrants (Including Share Premium)	NIL	11,00,000
d. Enterprises over which Key Management Personnel are able to exercise significant influence		
Loan Taken	5,02,376	5,05,682
Loan Taken Repaid	1,19,239	3,04,038
Loan Given	4,75,000	NIL
Loan Received back	4,75,000	NIL
Miscellaneous receipts	NIL	10,80,000
Cost of Other exploitations	13,00,000	60,37,561
Office expense	12,500	15,768
Finance costs	5,38,785	5,08,536

32. RELATED PARTY DISCLOSURES (Contd...)

iii. Balance outstanding at the year end is as under :	2020-21	2019-20
Trade receivable		
Partner in Subsidiary LLP	NIL	3,92,862
Enterprises over which Key Management Personnel are able to exercise significant influence	5,12,793	9,28,800
Loan Given		
Relative of Key Management Personnel	1,24,29,000	31,50,000
Other Financial Assets		
Partner in Subsidiary LLP	56,32,599	66,65,995
Other Current Assets		
Key Management Personnel	20,800	20,800
Loan taken		
Key Management Personnel	1,82,000	42,63,402
Relative of Key Management Personnel	79,75,234	5,77,43,091
Enterprises over which Key Management Personnel are able to exercise significant influence	66,22,549	62,39,412
Trade payable		
Key Management Personnel	9,19,127	31,47,850
Partner in Subsidiary LLP	17,80,718	22,67,169
Relative of Key Management Personnel	2,61,600	73,49,400
Enterprises over which Key Management Personnel are able to exercise significant influence	2,87,500	2,87,500
Other Financial Liability		
Relative of Key Management Personnel	NIL	1,28,62,436
Partner in Subsidiary LLP	22,58,355	25,15,175
Provisions for expenses		
Key Management Personnel	79,450	69,000

33. 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.

34. INCOME / EXPENDITURE IN FOREIGN CURRENCY

	2020-21	2019-20
Income in Foreign Currency		
Realisation from film distribution	12,21,488	8,71,066
Expenditure in Foreign Currency (excluding provision)		
Towards acquisition of copyright	1,11,72,00,000	15,19,70,415
Cost of content production	1,83,77,559	16,92,89,305
Other payments	98,291	12,96,634

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

The Group companies have paid remuneration (excluding payment from Limited Liability Partnership firms) to Directors of Rs. 76,80,000/- (Previous year - Rs. 76,80,000/-) and to other Key Management Personnel of Rs. 487,500/- (Previous year - Rs. 6,87,500/-) during the year.

36. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE

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

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

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

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

Particulars	Amount As at 31 March 2021	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

Particulars	Carrying Amount As at 31 March 2020	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 31 March 2021	AS AT 31 March 2020
	(Amount in ₹)	
Financials Assets measured at amortized cost		
Non- Current Assets		
Investments	8,83,500	8,89,400
Others	46,70,000	46,25,000
Current Assets		
Trade receivables	92,77,44,764	13,63,25,728
Cash & cash equivalents	2,02,99,010	37,31,158
Loans	13,51,76,767	9,71,71,210
Others	6,10,68,516	4,27,84,060
	1,14,98,42,556	28,55,26,556

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

Financials Liabilities measured at amortized cost

Non-Current Liabilities		
Borrowings	29,65,577	63,93,305
Current Liabilities		
Borrowings	23,58,66,203	24,46,85,973
Trade payables	1,13,70,18,208	50,98,21,286
Others	3,79,18,617	5,12,66,180
	1,41,37,68,604	81,21,66,743

37. 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.

38. 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.

39. 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.

40. INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. 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.

41. 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.

42. PREVIOUS YEAR'S FIGURES

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

However, Consolidated results for the year ended 31st March, 2021 are not comparable with that of the previous year, due to investment in a Subsidiary LLP i.e. Brain on Rent LLP w.e.f. 1st July, 2020.

44. CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Holding Company & Subsidiary

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by a Subsidiary Company i.e. Panorama Studios Private Limited. During the year, Panorama Studios Private Limited was required to spend Rs. 11,10,502/- (Previous Year - NIL) as per the provisions of Section 135 of the Companies Act, 2013.

During the year, Panorama Studios Private Limited has contributed Rs. 11,11,000/- (Previous Year - NIL) to K.K. Wagh Education Society. This organisation carry out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Panorama Studios Private Limited.

Particulars	Amount in Rs.		
	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets above	NIL 11,11,000	NIL NIL	NIL 11,11,000
Total	11,11,000	NIL	11,11,000

45. CONTINGENT LIABILITIES

	Total	Paid	Net
	(Amount in ₹)		
Current Year & Previous Year			
Holding Company	NIL	NIL	NIL
Subsidiary Company : Panorama Studios Private Limited			
F.Y. 2014-15 & 2015-16			
Showcause Notices Received under Service Tax - Pending for Adjudication with Commissioner of CGST	24,16,01,143	NIL	24,16,01,143
Other Subsidiaries	NIL	NIL	NIL
	24,16,01,143	NIL	24,16,01,143

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

The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Group suspended its business operations in the first wave of Pandemic.

While the business operations resumed from June, 2020, the Government of Maharashtra implemented a fresh lockdown to manage the second wave of the pandemic from April, 2021. COVID-19 has impacted the normal business operations of the Group by way of interruption in investments activities etc. during the lock-down period. However, business operations resumed from June, 2021 after obtaining necessary permissions from the appropriate government authorities. We have also taken necessary precautions to ensure the health, safety and well being of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19.

PANORAMA STUDIOS INTERNATIONAL LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****46. ESTIMATION OF UNCERTANITIES RELATING TO GLOBAL HEALTH PANDEMIC FROM COVID-19. (Contd...)**

The Management has made detailed assessment of its liquidity position for FY 2020-21 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Management expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results. The Management will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

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

Sd/-
Ravindra A Auti
Chief Financial Office

Sd/-
Kumar Mangat Pathak
Managing Director
Din : 00299630

Sd/-
Abhishek Pathak
Director
Din : 00700868

Place : Mumbai
Date : July 3, 2021

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, Panorama Studios Distribution LLP and Brain on Rent LLP, are within the Indian media and entertainment industry and is primarily engaged in the business of production and distribution of entertainment content. The Consolidated financial statements of the Group are for the year ended 31 March 2021 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.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c) Principles of Consolidation

The financial statements of the Subsidiaries used in consolidation are drawn up to the same reporting date as of the Holding Company.

The Group's Consolidated Financial Statements have been prepared on the following basis:

- i) The Financial Statements of the Holding Company, its subsidiaries have been consolidated in compliance with Indian Accounting Standard 110 - 'Consolidated Financial Statement' by adding, on a line-by-line basis, the values of the like items of assets, liabilities, income and expenses. Inter-Company balances and transactions and unrealized profit and losses have been fully eliminated.
- 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 Indian Accounting Standard 28 - 'Accounting for Investments in associates in consolidated financial statement', under which the share of profit/loss of associate company has been adjusted to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.
- 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
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	1	Panorama Studios Private Limited	31 March 19	53.73%	
	2	Panorama Distribution LLP	02 July 19	51%	
	3	Brain on Rent LLP	01 July 20	99.99%	
d)	<p>Foreign currencies</p> <p>Functional and presentation currency</p> <p>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.</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>				
e)	<p>Fair value measurement</p> <p>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.</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>				

<p>f)</p>	<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 except for a Subsidiary LLP in which Depreciation on property, plant and equipment is provided using written down value method as per the rates of depreciation specified under Income Tax Act, 1961.</p> <p>Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.</p>
<p>g)</p>	<p><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>
<p>h)</p>	<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>
<p>i)</p>	<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.</p>

	Contingent assets are neither recognized nor disclosed in the financial statements.
j)	<p>Revenue Recognition</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>iii) Realisation from film distribution is recognized on accrual basis subject to receipt of Daily Collection Reports (DCR) and / or business statements.</p> <p>iv) Other operational incomes are recognized on accrual basis as per terms of the respective contracts.</p> <p>Others</p> <p>v) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</p> <p>vi) 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>Inventories</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</p>

	<p>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><i>ii) 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>

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will be available to utilize the deferred tax asset.

o) Financial instrument:

vi. Financial assets

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).

d. Subsequent Measurement

- **Financial Assets at amortized cost:**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income (FVTOCI):**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through statement of profit and loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

vii. Impairment of financial assets: -

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables - ECL

is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

viii. Financial Liabilities

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.

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 short maturity of these instruments.

o Loans and borrowings :-

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss.

ix. De-recognition of financial instruments

The Group derecognizes a financial asset when contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

x. 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) Critical accounting estimates and judgements

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.

q) Other Accounting Policies

These are consistent with the generally accepted accounting practices.

