



Date: 14<sup>th</sup> August, 2024

To,  
BSE Ltd.  
Department of Corporate Services,  
Listing Compliance, Floor 25, P J Towers,  
Dalal Street, Mumbai-400 001

Script Code: 539469; Script ID: PANORAMA

Sub: Outcome of Board Meeting held on today i.e. Wednesday 14th August, 2024.

Dear Sir(s),

We are pleased to inform you that the meeting of the Board of Directors of Panorama Studios International Limited held on today i.e. **Wednesday 14<sup>th</sup> August, 2024** at the registered office of the company at **1003 & 1004, 10th Floor (West Side), Lotus Grandeur, Off Veera Desai Road, Andheri (W), Mumbai: 400053** The Board transacted following items:

1. Approved the Un-audited Financial Result (Standalone & Consolidated) for the quarter ended 30th June, 2024, Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved the Limited Review Report on the Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2024.
3. To considered, approved and take Note on resignation tendered by Mr. Anant Chourasia (DIN: 09305661) Independent Director of the company with effect from August 01, 2024.
4. The Board Approved the Reconstitution of Committee of the board.

The aforesaid Board Meeting commenced at 5:30 P.M. and concluded at 07:50 P.M

You are requested to take this on your record and acknowledge receipt.

Thanking You,  
Yours Faithfully

**For Panorama Studios International Limited**

**Yatin Chaphekar**  
Company Secretary  
ACS 72316

**PANORAMA STUDIOS INTERNATIONAL LIMITED**

CIN - L74110MH1980PLC330008

Registered Office : 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Andheri (West), Mumbai 400053

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2024

INR in Lacs

	Particulars	Quarter Ended			Year Ended
		30-Jun-24 (Un-audited)	30-Jun-23 (Un-Audited)	31-Mar-24 (Audited)	31-Mar-24 (Audited)
	<b>Income From Operations</b>				
I	Revenue from Operations or Net Sales	3,455.32	6,474.77	27,533.62	40,370.91
II	Other Income	114.71	143.56	151.80	589.88
III	<b>Total Revenue (I+II)</b>	<b>3,570.03</b>	<b>6,618.33</b>	<b>27,685.41</b>	<b>40,960.79</b>
	<b>Expenses</b>				
IV	(a) Operational Expenses	2,546.23	5,448.94	23,365.25	33,612.14
	(b) Employee Benefit Expenses	122.75	64.33	112.84	319.04
	(c) Finance Costs	55.01	75.67	458.66	759.72
	(d) Depreciation	32.06	14.27	23.80	76.50
	(e) Other Expenses	167.66	98.18	155.34	541.27
	<b>Total Expenses (IV)</b>	<b>2,923.70</b>	<b>5,701.40</b>	<b>24,115.90</b>	<b>35,308.68</b>
V	<b>Profit before Tax (III - IV)</b>	<b>646.33</b>	<b>916.93</b>	<b>3,569.51</b>	<b>5,652.12</b>
VI	<b>Tax Expenses</b>				
	– Current Tax	149.15	281.18	97.98	648.46
	– Deferred Tax	13.43	-54.35	849.48	806.53
	– Earlier Year Tax	-	-	-	-
VII	<b>Profit for the Period (V - VI)</b>	<b>483.75</b>	<b>690.11</b>	<b>2,622.06</b>	<b>4,197.12</b>
VIII	<b>Other Comprehensive Income</b>				
		-	-	-3.78	-3.78
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>483.75</b>	<b>690.11</b>	<b>2,618.29</b>	<b>4,193.34</b>
X	<b>Paid up Equity Share Capital (Face value Rs. 10/- Per Share)</b>	<b>1,372.28</b>	<b>1,244.68</b>	<b>1,334.68</b>	<b>1,334.68</b>
	<b>Total Reserves</b>				<b>12,018.86</b>
XI	<b>Earning Per Equity Share (not annualised) (Amount in INR)</b>				
	1. Basic	3.54	5.54	20.90	33.48
	2. Diluted	3.46	5.54	20.85	33.39
XII	<b>Dividend per share (Par value ₹10 each)</b>				
	Interim dividend on equity shares (₹)	-	-	-	-
	Final dividend on equity shares (₹)	-	-	1.00	1.00
	<b>Total dividend on equity shares (₹)</b>			<b>1.00</b>	<b>1.00</b>
	<b>Total equity dividend percentage</b>			<b>10%</b>	<b>10%</b>

**Note:**

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14th August, 2024.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th June, 2024. However, the management has exercised necessary due diligence to ensure that the standalone financial results provide true and fair view of its affairs.
- The figures for the quarter ended 31st March, 2024 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm with current period classification.
- The Company operates in the Media & Entertainment Industry and is present in multiple verticals viz. production, distribution, content and in accordance with the Indian Accounting Standards (Ind AS 108), the verticals are viewed as a single segment i.e. media and entertainment and accordingly the results are disclosed in its standalone financial results.
- This Result and Auditor's Report is available on company Website [www.ainvest.co.in](http://www.ainvest.co.in) as well BSE website [www.bseindia.com](http://www.bseindia.com)
- Investor Complaint for the Quarter Ended 30-06-2024. Opening - 0, Received -0, Resolved -0, Closing - 0.

For and behalf of Board  
Panorama Studios International Limited

*Kumar Mangat Pathak*

Kumar Mangat Pathak  
Director  
DIN:00299630

Place: Mumbai  
Date: 14th August, 2024



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**INDEPENDENT AUDITORS'S REVIEW REPORT ON UNAUDITED STANDALONE  
INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
PANORAMA STUDIOS INTERNATIONAL LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of PANORAMA STUDIOS INTERNATIONAL LIMITED ('the Company') for the quarter ended 30<sup>th</sup> June, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited financial results prepared in accordance with applicable accounting standards, notified pursuant to section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S S R C A & Co.**  
**Chartered Accountants**  
**F.R.No. 108726W**  
**RAHUL**  
**RAKESH**  
**RUIA**  
**CA Rahul Ruia**  
**Partner**  
**M. No. 163015**

Digitally signed by RAHUL RUIA  
DN: cn=RAHUL RUIA,  
o=S S R C A & Co.,  
ou=Chartered Accountants,  
c=IN,  
email=rahul@ssrca.com,  
serial=108726W,  
date=2024.08.14 19:20:07 +05'30'

Place: Mumbai  
Date: August 14, 2024  
UDIN: 24163015BKCJWS6169

**PANORAMA STUDIOS INTERNATIONAL LIMITED**

CIN - L74110MH1980PLC330008

Registered Office : 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Andheri (West), Mumbai 400053

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2024

INR in Lacs

	Particulars	Quarter Ended			Year Ended
		30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-24
		(Un-audited)	(Un-Audited)	(Audited)	(Audited)
	<b>Income From Operations</b>				
I	Revenue from Operations or Net Sales	3,558.89	7,105.03	28,336.28	43,959.83
II	Other Income	130.12	90.60	148.98	462.84
III	<b>Total Revenue (I+II)</b>	<b>3,689.01</b>	<b>7,195.64</b>	<b>28,485.26</b>	<b>44,422.67</b>
	<b>Expenses</b>				
	(a) Operational Expenses	2,820.20	6,371.69	23,924.08	36,506.37
	(b) Employee Benefit Expenses	148.45	145.17	150.48	590.64
	(c) Finance Costs	162.24	164.14	560.07	1,191.77
	(d) Depreciation and Amortisation Expenses	35.45	18.41	29.07	95.85
	(e) Other Expenses	201.56	155.36	234.08	790.50
	(f) Share of Loss in LLP	-	-	-	19.34
	<b>Total Expenses (IV)</b>	<b>3,367.90</b>	<b>6,854.77</b>	<b>24,897.79</b>	<b>39,194.46</b>
V	<b>Profit before Tax (III - IV)</b>	<b>321.11</b>	<b>340.87</b>	<b>3,587.48</b>	<b>5,228.21</b>
VI	<b>Tax Expenses</b>				
	— Current Tax	149.69	290.95	138.84	735.20
	— Deferred Tax	-68.56	-181.76	697.83	671.01
	— Earlier Year Tax	-	0.07	-	0.07
VII	<b>Profit for the Period (V - VI)</b>	<b>239.98</b>	<b>231.61</b>	<b>2,750.80</b>	<b>3,821.93</b>
VIII	<b>Other Comprehensive Income</b>				
	(a) Items that will not be reclassified to profit or (loss)	-	-	-8.03	-8.41
	(b) Tax benefit/ (expense) on Items that will not be	-	-	2.17	2.21
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>239.98</b>	<b>231.61</b>	<b>2,744.94</b>	<b>3,815.73</b>
X	<b>Profit for the year attributable to:</b>				
	(a) Owners of the Company				
	— Pre-acquisition	-	-	-	-
	— Post-acquisition	364.73	405.28	2,754.39	3,809.68
	(b) Non-controlling interests	-124.75	-173.67	-7.37	8.48
XI	<b>Other comprehensive income for the year attributable to:</b>				
	(a) Owners of the Company				
	— Pre-acquisition	-	-	-	-
	— Post-acquisition	-	-	-1.06	-1.26
	(b) Non-controlling interests	-	-	-1.02	-1.16
XII	<b>Total comprehensive income for the year attributable to:</b>				
	(a) Owners of the Company				
	— Pre-acquisition	-	-	-	-
	— Post-acquisition	364.73	405.28	2,753.33	3,808.42
	(b) Non-controlling interests	-124.75	-173.67	-8.39	7.32
XIII	<b>Paid up Equity Share Capital (Face value Rs. 10/- Per Share)</b>	<b>1,372.28</b>	<b>1,244.68</b>	<b>1,334.68</b>	<b>1,334.68</b>
	<b>Total reserves (including non-controlling interest)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,905.89</b>
XIV	<b>Earning Per Equity Share (not annualised) (Amount in INR)</b>				
	1. Basic	2.67	3.26	21.98	30.41
	2. Diluted	2.61	3.26	21.92	30.32
XV	<b>Dividend per share (Par value ₹10 each)</b>				
	Interim dividend on equity shares (₹)	-	-	-	-
	Final dividend on equity shares (₹)	-	-	1.00	1.00
	Total dividend on equity shares (₹)	-	-	1.00	1.00
	Total equity dividend percentage			10%	10%

**PANORAMA STUDIOS INTERNATIONAL LIMITED**

CIN - L74110MH1980PLC330008

Registered Office : 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Andheri (West), Mumbai 400053

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2024

**Note:**

- 1 The above consolidated results of Panorama Studios International Limited and its four subsidiaries (including two Subsidiary LLP) for the quarter ended 30th June, 2024 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 14th August, 2024
- 2 The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th June, 2024. However, the management has exercised necessary due diligence to ensure that the consolidated financial results provide true and fair view of its affairs.
- 3 The figures for the quarter ended 31st March, 2024 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm with current period classification.
- 4 The Company operates in the Media & Entertainment Industry and is present in multiple verticals viz. production, distribution, content and in accordance with the Indian Accounting Standards (Ind AS 108), the verticals are viewed as a single segment i.e. media and entertainment and accordingly the results are disclosed in its consolidated financial results.
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- 6 Investor Complaint for the Quarter Ended 30-06-2024. Opening - 0, Received -0, Resolved -0, Closing - 0.

For and behalf of Board  
Panorama Studios International Limited

*Kumar Mangat Pathak*

Kumar Mangat Pathak  
Director  
DIN:00299630

Place: Mumbai  
Date: 14th August, 2024



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**INDEPENDENT AUDITORS'S REVIEW REPORT ON UNAUDITED CONSOLIDATED  
INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
PANORAMA STUDIOS INTERNATIONAL LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of PANORAMA STUDIOS INTERNATIONAL LIMITED ("the Company") comprising its subsidiaries (together "the Group") for the quarter ended 30<sup>th</sup> June, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The Statement includes the results of the following entities;

Sr. No.	Name of entity	Relationship
1.	Panorama Studios International Limited	Holding Company
2.	Panorama Studios Private Limited	Subsidiary Company
3.	Panorama Music Private Limited	Subsidiary Company
4.	Panorama Studios Distribution LLP	Subsidiary LLP
5.	Brain on Rent LLP	Subsidiary LLP

Based on our review conducted as above and based on the consideration of the review reports of the subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited financial results prepared in accordance with applicable accounting standards, notified pursuant to section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S S R C A & Co.**  
**Chartered Accountants**

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

**RAHUL**  
**RAKESH**  
**RUIA**

Digitally signed by RAHUL RAKESH  
DN: cn=RAHUL RAKESH,  
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Date: 2024.08.14 18:25:37 +05'30'

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

Place: Mumbai

Date: August 14, 2024

UDIN: 24163015BKCJWR1439



Annexure-A Statement of Deviation or Variation														
Name of listed entity		Panorama Studios International Ltd												
Mode of Fund Raising		<p><b>Preferential issue of 15,41,000</b> warrants to Non-promoters and Promoter and promoter group on board meeting dated 29.02.2024 upon receipt the warrant Application/subscription money @ 25% (Rs. 68.50/- per warrant subscription money) Out of which.</p> <p>3,76,000 Warrants convertible into Equity Shares during the quarter June, 2024. upon receipt of warrant conversion exercise amount i.e. 75% (Rs. 205.50/- per warrant) and conversion application by warrant holders:</p>												
Date of Raising Funds		<p>During the quarter June, 2024 the Company has allotted 3,76,000 Warrants convertible into equity shares at a price of Rs. 205.50/- i.e. (75%)</p> <p><b>Date of Allotment of Warrants into Equity Shares:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Date of Allotment</th> <th style="width: 15%;">Convertible Warrants into equity</th> <th style="width: 15%;">At price (75%)</th> <th style="width: 15%;">Consideration received</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">24.05.2024</td> <td style="text-align: center;">3,76,000</td> <td style="text-align: center;">205.50/-</td> <td style="text-align: center;">7,72,68,000/-</td> </tr> </tbody> </table>					Date of Allotment	Convertible Warrants into equity	At price (75%)	Consideration received	24.05.2024	3,76,000	205.50/-	7,72,68,000/-
Date of Allotment	Convertible Warrants into equity	At price (75%)	Consideration received											
24.05.2024	3,76,000	205.50/-	7,72,68,000/-											
Total Amount Raised on Conversion of warrants into equity shares		7,72,68,000/-												
Report filed for Quarter ended		30 <sup>th</sup> June, 2024												
Monitoring Agency		Not Applicable												
Monitoring Agency Name, if applicable		-												
Is there a Deviation / Variation in use of funds raised		No												
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		NA												
If Yes, Date of shareholder Approval		NA												
Explanation for the Deviation / Variation		NA												
Comments of the Audit Committee after review		NA												
Comments of the auditors, if any		NA												
Objects for which funds have been raised and where there has been a deviation, in the following table														
Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any								



# PANORAMA STUDIOS

<p>To raise further capital in order to meet the funding and business requirements of the Company including in relation to, and for [funding the business growth, capital expenditure, expansion plans including investments in subsidiaries, Investment in good business entities either the same kind of business or other business, Investment in any company for creating group/associate companies, investment in any kind of Securities of any other company, exploring new initiatives, acquisition of business by making Investment or acquisition of stake in entities/ acquisition of companies as subsidiary for further expansion and diversification of the Business model, purchase any kind of property (Office premises/Factory/Godown/Land, etc.) for the company, Inter body corporate loans in the requirements of business, utilization for working capital, and other general corporate purposes] by way of fresh issue for cash and / or for consideration other than cash (including share swap).</p>	<p>Not Applicable</p>	<p>3,76,000 (Conversion of warrant into equity)</p>	<p>Not Applicable</p>	<p>Rs. 7,72,68,000/- Utilized till 30<sup>th</sup> June, 2024.</p>	<p>Nil</p>	<p>NA</p>
<p>General Corporate Purposes</p>						
<p>Deviation or variation could mean:            (a) Deviation in the objects or purposes for which the funds have been raised or            (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or            (c) Change in terms of the contract referred to in the fund-raising document i. e. prospectus, letter of offer, etc.</p>						

**For Panorama Studios International Limited**

**Yatin Vilas Chaphekar**  
**Company Secretary**  
**ACS 72316**