

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 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Un-audited Financial Results as on 30th September, 2023.

Dear Sir(s),

Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), We are pleased to inform you that Meeting of the Board of Directors of **Panorama Studios International Limited** was held on Tuesday i.e. Today, 14th November, 2023 at the registered office of the company at **1003 & 1004, 10th Floor (West Side), Lotus Grandeur, Off Veera Desai Road, Andheri (W), Mumbai: 400053** and board transacted and approved the following matters:

1. Approved the Un-audited Financial Result (Standalone & Consolidated) for the quarter & half year ended 30th September, 2023 Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

2. The Board approved and took on Records the Limited Review Report issued by Statutory Auditors on the Un-audited Financial Results(Standalone & Consolidated) for the quarter & half year ended on 30th September, 2023, are enclosed herewith as Annexure - 1.

We may also submit that M/s. S.S. Rathi & Co. Chartered Accountants, Statutory Auditors have issued Limited Review Report with unmodified opinion on standalone and consolidated unaudited financial results of the company for the quarter and half year ended September 30, 2023.

3. The Board approved and took on records the related party Transaction statement under Regulation 23(9) of SEBI LODR Regulations 2015 for the quarter and half year ended September 30, 2023.

The aforesaid meeting commenced at 3:30 p.m. and concluded at 5:15 p.m.

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

Thanking You,

For PANORAMA STUDIOS INTERNATIONAL LIMITED

KUMARMANGAT Digitally signed by
KUMARMANGAT
AT RAJARAM RAJARAM PATHAK
PATHAK Date: 2023.11.14
17:23:33 +05'30'

Kumar Mangat Pathak
Managing Director
DIN - 00299630

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 & Half Year Ended 30th September, 2023

Amount in Lacs

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
	Income From Operations						
I	Revenue from Operations or Net Sales	3,973	6,474.77	2,916.09	10,447.60	5,311.38	29,050.99
II	Other Income	124	143.56	94.39	267.76	260.97	465.50
III	Total Revenue (I+II)	4,097	6,618.33	3,010.48	10,715.37	5,572.35	29,516.49
	Expenses						
	(a) Operational expenses	3,235	5,448.94	3,328.55	8,683.79	5,483.07	23,016.44
	(b) Employee benefit Expenses	65	64.33	45.65	129.58	94.72	238.54
	(c) Finance Costs	91	75.67	116.28	167.06	147.68	319.88
	(d) Depreciation	17	14.27	13.52	31.06	28.38	60.37
	(e) Other Expenses	130	98.18	32.47	228.00	281.92	532.97
	Total Expenses (IV)	3,538	5,701.40	3,536.48	9,239.49	6,035.77	24,168.20
V	Profit/(Loss) before Tax (III-IV)	559	916.93	-526.00	1,475.88	-463.42	5,348.29
VI	Tax Expenses						
	Current Tax	105	281.18	-5.29	385.81	-	590.24
	Deferred Tax	34	-54.35	-121.57	-20.78	-128.75	758.40
	Earlier Years Tax	-	-	-	-	31.28	31.28
VII	Profit/(Loss) for the Period (V - VI)	421	690.11	-399.13	1,110.85	-365.95	3,968.37
VIII	Other Comprehensive Income	-	-	-	-	-	-
IX	Total Comprehensive Income for the period (VII+VIII)	421	690.11	-399.13	1,110.85	-365.95	3,968.37
X	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	1,245	1,244.68	1,244.68	1,244.68	1,244.68	1,244.68
XI	Earning Per Equity Share (of Rs. 10 each share) (not annualised)						
	1. Basic (in ₹)	3.38	5.54	-3.21	8.92	-2.94	31.88
	2. Diluted (in ₹)	3.38	5.54	-3.21	8.92	-2.94	31.88

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 meetings held on November 14, 2023.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th September, 2023. 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 second quarter ended 30th September, 2023 are balancing figures between the half yearly figures in respect of the respective financial year and the published year to date figures upto the first quarter of the respective financial year. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to conform with current period classification.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production & distribution of film and content and the results in its standalone financial results.
- The Company has adopted a policy of amortizing 80% of the cost of various rights, acquired or produced by it, except where only distribution rights are acquired, on first theatrical release of the movie. The above rate of amortization can be further amortized based on management estimates. 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 amortized over the period of ten years as compared to four years, estimated previously. The inventory, thus, comprises of unamortized cost of such productions.
- This Result and Limited Review Report is available on company Website www.ainvest.co.in as well BSE website www.bseindia.com.
- Investor Complaint for the Quarter Ended 30-09-2023. Opening - 0, Received -0, Resolved -0, Closing - 0.

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak
Kumar Mangat Pathak
Managing Director
DIN:00299630

Date: 14/11/2023
Place: Mumbai



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 Assets and Liabilities as at 30 September, 2023

Amount in Lacs

Particulars	As at	As at	As at
	30 September, 2023 (Unaudited)	30 September, 2022 (Unaudited)	31 March, 2023 (Audited)
I ASSETS			
1. Non- Current Assets			
(a) Property, plant & equipment	301	227	240
(b) Non current investments	449	321	449
(c) Other financial assets	56	56	56
(d) Other non-current assets	-	10	-
(e) Deferred tax Asset (net)	-	95	-
Total Non-Current Assets	806	709	745
2. Current Assets			
(a) Inventories	17,292	11,956	4,909
(b) Trade receivables	2,020	1,157	980
(c) Cash and bank balances	284	412	390
(d) Loans	4,198	3,477	5,230
(e) Other financial assets	1,612	1,074	348
(f) Current tax assets	591	855	533
(g) Other current assets	1,228	526	4,446
Total Current Assets	27,223	19,458	16,835
TOTAL ASSETS	28,029	20,167	17,580
II EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Equity share capital	1,245	1,245	1,245
(b) Other equity	5,505	60	4,394
Total Equity	6,749	1,304	5,639
2. Non-Current Liabilities			
(a) Borrowings	65	54	77
(b) Provisions	15	8	13
(c) Deferred tax liabilities (net)	771	-	792
Total Non Current Liabilities	852	62	882
3. Current Liabilities			
(a) Borrowings	2,460	8,839	2,404
(b) Trade payables	1,982	412	1,829
(c) Other financial liabilities	2,048	1,459	4,048
(d) Provisions	960	183	100
(e) Other current liabilities	12,979	7,908	2,678
Total Current Liabilities	20,428	18,800	11,060
TOTAL LIABILITIES	21,279	18,862	11,941
TOTAL EQUITY AND LIABILITIES	28,029	20,167	17,580

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak

Kumar Mangat Pathak
Managing Director
DIN:00299630

Date: 14/11/2023
Place: Mumbai



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 & Half Year Ended 30th September, 2023

	Particulars	Amount in Lacs					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
	Income From Operations						
I	Revenue from Operations or Net Sales	5,204	7,105	8,361	12,309	11,703	37,148
II	Other Income	146	91	322	236	359	500
III	Total Revenue (I+II)	5,349	7,196	8,683	12,545	12,061	37,648
IV	Expenses						
	(a) Operational expenses	3,757	6,372	7,630	10,129	11,013	30,434
	(b) Employee benefit Expenses	146	145	118	291	236	583
	(c) Finance Costs	262	164	234	426	332	777
	(d) Depreciation	22	18	17	40	34	75
	(e) Other Expenses	169	155	108	324	418	710
	(f) Share of Loss in LLP	19	-	63	19	63	128
	Total Expenses (IV)	4,375	6,855	8,170	11,230	12,096	32,706
V	Profit/(Loss) before Tax (III-IV)						
VI	Tax Expenses	974	341	514	1,315	-35	4,942
	Current Tax	141	291	7	431	33	626
	Deferred Tax	224	-182	171	42	11	748
	Earlier Year Tax	-	0	35	0	35	35
VII	Profit/(Loss) for the Period (V - VI)	610	232	300	842	-113	3,533
VIII	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or (loss)	-1	-	-	-1	3	4
	(b) Tax benefit / (expense) on Items that will not be	0	-	-	0	-1	-1
IX	Total Comprehensive Income for the period (VII+VIII)	609	232	300	841	(111)	3,536
X	Profit for the year attributable to:						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	310	405	-30	715	-230	3,725
	(b) Non-controlling interests	301	-174	328	127	117	-192
XI	Other comprehensive income for the year attributable to:						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	-0	-	1	-0	1	2
	(b) Non-controlling interests	-0	-	1	-0	1	1
XII	Total comprehensive income for the year attributable to:						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	309	405	-29	714	-229	3,727
	(b) Non-controlling interests	300	-174	329	126	118	-191
XIII	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	1,245	1,245	124	124	124	1,245
XIV	Earning Per Equity Share (of Rs. 10 each share) (not annualised)						
	1. Basic (in ₹)	0.25	3.26	-0.23	5.74	-1.84	29.94
	2. Diluted (in ₹)	0.25	3.26	-0.23	5.74	-1.84	29.94

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 meetings held on November 14, 2023.
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- Investor Complaint for the Quarter Ended 30-09-2023. Opening - 0, Received - 0, Resolved - 0, Closing - 0.

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak
Kumar Mangat Pathak
Managing Director
DIN:00299630



Date: 14/11/2023
Place: Mumbai

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 Assets and Liabilities as at 30 September, 2023

Amount in Lacs

Particulars	As at	As at	As at
	30 September, 2023 (Unaudited)	30 September, 2022 (Unaudited)	31 March, 2023 (Audited)
I ASSETS			
1. Non- Current Assets			
(a) Property, plant & equipment	341	266	1,360
(b) Intangible assets	1,046	1,115	-
(c) Non current investments	9	9	9
(d) Other financial assets	80	80	80
(e) Other non-current assets	-	10	-
(f) Deferred tax assets (net)	24	212	94
Total Non Current Assets	1,500	1,691	1,543
2. Current Assets			
(a) Inventories	19,611	15,378	7,531
(b) Trade receivables	3,291	2,692	2,811
(c) Cash and bank balances	472	599	563
(d) Short-term Loans	3,759	3,257	3,906
(e) Other financial assets	3,334	1,176	1,092
(f) Current tax assets	1,409	1,821	1,619
(g) Other current assets	1,981	1,338	5,116
Total Current Assets	33,857	26,261	22,638
TOTAL ASSETS	35,358	27,951	24,181
II EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	1,245	1,245	1,245
(b) Reserves & surplus	5,582	911	4,867
(c) Non-controlling interest	918	978	791
Total Equity	7,744	3,133	6,903
2. Non Current Liabilities			
(a) Long term borrowings	74	67	88
(b) Long term provisions	25	29	35
(c) Deferred tax liabilities (net)	1,210	619	1,238
Total Non Current Liabilities	1,310	714	1,360
3. Current Liabilities			
(a) Short term borrowings	4,617	10,804	4,181
(b) Trade payables	3,789	2,699	3,859
(c) Other Financial Liabilities	2,061	1,598	4,104
(d) Short term provisions	731	381	269
(e) Other Current Liabilities	15,105	8,621	3,505
Total Current Liabilities	26,304	24,104	15,918
TOTAL LIABILITIES	27,614	24,818	17,278
TOTAL EQUITY AND LIABILITIES	35,358	27,951	24,181

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak
Kumar Mangat Pathak
Managing Director
DIN:00299630



Date: 14/11/2023
Place: Mumbai

PANORAMA STUDIOS INTERNATIONAL LIMITED

CIN : L74110MH1980PLC330008

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

Consolidated Unaudited Cash Flow Statement for the period ended 30th September 2023

Particular	Half Year Ended		Amount in Lacs
	30/Sep/23	30/Sep/22	Year Ended
	(Unaudited)	(Unaudited)	31/Mar/23 (Audited)
Cash flow from Operating Activities			
Net Profit before Taxes	1,314	-32	4,946
Adjustment for :			
Depreciation / amortisation	74	69	143
Interest income	-165	-38	-124
Share of (Profit) / loss from LLP	19	63	128
Interest expenses	415	304	518
Operating Profit before Working Capital Changes	1,657	365	5,611
Adjustments for :			
(Increase) / Decrease in inventories	-12,079	-3,027	4,821
(Increase) / Decrease in trade receivables	-480	2,128	2,010
(Increase) / Decrease in loans	147	-1,651	-2,300
(Increase) / Decrease in other financial assets	-1,182	-112	60
(Increase) / Decrease in current tax assets	149	198	144
(Increase) / Decrease in other assets	3,135	495	-3,363
Increase / (Decrease) in trade payables	-70	-1,943	-783
Increase / (Decrease) in other financial liabilities	-2,043	364	2,867
Increase / (Decrease) in provisions	232	238	138
Increase / (Decrease) in other liability	11,600	589	-4,527
Cash Generated from / (used in) Operations	1,066	-2,356	4,677
Less : Taxes Paid / (Refund Received)	151	184	528
Net Cash generated from / (used in) Operating Activities (A)	916	-2,540	4,149
Cash flow from investing activities			
(Purchase) / Sale of property, plant & equipment	-101	-106	-160
(Purchase) / Sale of Investments	-1,022	-	-
Share of Profit/ (loss) from LLP	-19	-63	-128
Net Cash generated from / (used in) Investing Activities (B)	-1,143	-169	-288
Cash Flow from financing activities			
Increase / (Decrease) in borrowings	423	3,462	-3,138
Issue of equity share capital	-	-	123
Interest expenses	-415	-304	-518
Interest income	128	38	124
Net Cash from / (used in) Financing Activities (C)	136	3,196	-3,409
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	-91	488	452
Cash and cash equivalents as at beginning of the period / year	563	111	111
Cash and cash equivalents as at the end of the period / year	472	599	563

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak

Kumar Mangat Pathak
Managing Director
DIN:00299630



Date: 14/11/2023
Place: Mumbai

DISCLOSURE OF RELATED PARTY TRANSACTIONS
FOR THE PERIOD ENDED 30th SEPTEMBER, 2023 (CONSOLIDATED)

IN PURSUANCE WITH REGULATION 23(9) OF SEBI LODR
(AMENDMENTS REGULATION 2018)

RELATED PARTY DISCLOSURES (CONSOLIDATED)

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
Khushboo Vasudev	Key Management Personnel
Sanjay Ghai	Key Management Personnel
Sandeep Sahu	Key Management Personnel
Rekha Agarwal	Key Management Personnel
Amandeep Gill	Key Management Personnel
Ravindra Appa Auti	Key Management Personnel
Kapil Purohit**	Key Management Personnel
Sanjeev Joshi	Key Management Personnel
Abhishek Pathak	Partner in Subsidiary LLP
Murlidhar Chhatwani	Partner in Subsidiary LLP
Omjee Cine World	Partner in Subsidiary LLP
Ajay Devgan	Member in Subsidiary Company
Anamika Pathak	Relative of Key Management Personnel
Amita Pathak Sachar	Relative of Key Management Personnel
Neelam Pathak	Relative of Key Management Personnel
Raghav Sachar	Relative of Key Management Personnel
Santosh Auti	Relative of Key Management Personnel
Anjana Joshi	Relative of Key Management Personnel
Big Screen Distributors	Proprietorship of Relative of Key Management Personnel
Big Screen Entertainment	Proprietorship of Relative of Key Management Personnel
Panorama Studios	Proprietorship of Relative of Key Management Personnel
Big Screen Media LLP	Enterprises over which Key Management Personnel
(Big Screen Media Pvt Ltd)	are able to exercise significant influence
Abhishek Pathak Films Pvt Ltd	Enterprises over which Key Management Personnel
(Formerly known as My Big Films Pvt Ltd)	are able to exercise significant influence
Hazelknight Media & Entertainment Pvt Ltd	Enterprises over which Key Management Personnel
	are able to exercise significant influence
Ajay Devgn Ffilms LLP	Enterprises over which Member in Subsidiary Company
	are able to exercise significant influence
Avik Enterprises	Proprietorship of Relative of Key Management Personnel

* Proprietorship balances are merged with Proprietor

** Sanjeev Joshi is appointed as Director w.e.f

ii. Transaction with related parties during the year

**April 2023 -
September 2023**

a. Key Management Personnel

Loan Taken	99,596,999
Loan Taken Repaid	57,900,000
Salary & directors remuneration	8,550,000
Director Sitting fees	75,000
Cost of Content Production	1,750,000
Finance Cost	1,385,555



DISCLOSURE OF RELATED PARTY TRANSACTIONS
FOR THE PERIOD ENDED 30th SEPTEMBER, 2023 (CONSOLIDATED)

IN PURSUANCE WITH REGULATION 23(9) OF SEBI LODR
(AMENDMENTS REGULATION 2018)

ii. Transaction with related parties during the year (Contd...)

April 2023 -
September 2023

b. Partner in Subsidiary LLP	
Other Operational Income	941,583
Cost of film distribution	8,420,428
Other Operational Expenses	247,252
Loan Given	2,369,230
Partner's Remuneration	1,200,000
c. Relative of Key Management Personnel	
Loan Given	13,350,000
Loan Received back	17,210,000
Realisation from film distribution	1,075,500
Cost of content production	278,800
Other operational expenses	1,540,000
Salaries & Wages	2,400,000
d. Enterprises over which Key Management Personnel are able to exercise significant influence	
Loan Given	71,527
Other Income	58,847
e. Enterprises over which Member in Subsidiary Company are able to exercise significant influence	
Other Income	8,730,000

Request you to take the same on records and oblige

Thanking You
Yours Faithfully
For Panorama Studios International Limited

Kumar Mangat Pathak

Kumar Mangat Pathak
Managing Director
DIN: 00299630





LIMITED 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 30th September, 2023 ("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 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. 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;

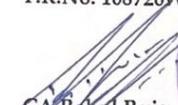
Sr. No.	Name of entity	Relationship
1.	Panorama Studios International Limited	Holding Company
2.	Panorama Studios Private Limited	Subsidiary
3.	Panorama Music Private Limited	Subsidiary
4.	Panorama Studios Distribution LLP	Subsidiary LLP
5.	Brain on Rent LLP	Subsidiary LLP



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5. 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


CA Rahul Ruia
Partner
M. No. 163015



Place: Mumbai
Date: November 14, 2023
UDIN: 23163015BGYQMN8441



LIMITED REVIEW REPORT ON INTERIM UNAUDITED STANDALONE 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 30th September, 2023 ('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 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. 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 SSRCA & Co.
Chartered Accountants
F.R.No. 108726W


CA Rahul Ruia
Partner
M. No. 163015



Place: Mumbai
Date: November 14, 2023
UDIN: 23163015BGYQMM3508