



Date: 31<sup>st</sup> May, 2024

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

Scrip Code: 539469; Scrip ID: PANORAMA

Sub: Outcome of Board Meeting held on Today i.e. 31<sup>st</sup> May, 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. **Friday, 31<sup>st</sup> May, 2024** at the registered office of the company at **1003 & 1004, 10<sup>th</sup> Floor (West Side), Lotus Grandeur, Off Veera Desai Road, Andheri (W), Mumbai: 400053**. The Board transacted following items:

1. Approved the Audited Financial Result (Standalone & Consolidated) for the quarter & year ended 31<sup>st</sup> March, 2024, Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved the Auditors Report on the Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024.
3. Adopted the Declaration regarding the Auditors' Report with unmodified opinion(s) pursuant to regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
4. Approved the Appointment of M/s. Nitesh Chaudhary & Associates, Practicing Company Secretary as Secretarial Auditor for the F. Y. 2024-25.
5. Took on records the Directors disclosures of their interest in other Companies & Non-disqualifications of Directors under Companies Act, 2013.
6. Authorized Board to Borrow Monies within the limit prescribed in Section 180(1) (c) of the Companies Act, 2013 and approved by the member earlier for the purpose of the business of the Company.
7. Authorized Board of Directors for investment of fund of the company or grant loans or give guarantee or provide security in respect of loans or otherwise up to the maximum limit approved by the members of the Company.
8. Took on record and approve Related Party Transaction (RPTs) for the quarter ended March 31<sup>st</sup>, 2024.
9. Took on record the Statement of Deviation or Variation under Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter and year ended 31<sup>st</sup> March, 2024.
10. We would like to inform you that Board approved dividend @ 10% on face value of equity share i.e. Re. 1/- on each fully paid-up equity shares of the company, for the year ended March, 31, 2024 subject to the approval of the shareholders at the ensuing Annual General Meeting.

The aforesaid Board Meeting commenced at 06:30 P.M. and concluded at 10:30 P.M.

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

Thanking You,

PANORAMA STUDIOS INTERNATIONAL LIMITED  
CIN No.: L74110MH1980PLC330008

Regd. Office: 1003 & 1004, 10<sup>th</sup> Floor (West Side), Lotus Grandeur, Off Veera Desai Road, Andheri (W), Mumbai: 400053  
Tel. No.: +9122-42862700 • Email Id: [info@panoramastudios.in](mailto:info@panoramastudios.in); [info@ainvest.co.in](mailto:info@ainvest.co.in) Website: [www.panoramastudios.in](http://www.panoramastudios.in) [www.ainvest.co.in](http://www.ainvest.co.in)



Yours Faithfully

**For Panorama Studios International Limited**

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

**ENCL: Financial Results along with auditors report, Related Party Transaction statement etc.**

**PANORAMA STUDIOS INTERNATIONAL LIMITED**  
**CIN No.: L74110MH1980PLC330008**

Regd. Office: 1003 & 1004, 10<sup>th</sup> Floor (West Side), Lotus Grandeur, Off Veera Desai Road, Andheri (W), Mumbai: 400053  
Tel. No.: +9122-42862700 • Email Id: [info@panoramastudios.in](mailto:info@panoramastudios.in); [info@ainvest.co.in](mailto:info@ainvest.co.in) Website: [www.panoramastudios.in](http://www.panoramastudios.in) [www.ainvest.co.in](http://www.ainvest.co.in)

**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 Audited Financial Results for the Quarter & Year Ended 31st March, 2024

|      | Particulars  | Amount in Lacs         |                           |                        |                        |                        |
|------|--|------------------------|---------------------------|------------------------|------------------------|------------------------|
|      |  | Quarter Ended          |                           |                        | Year Ended             | Year Ended             |
|      |  | 31-Mar-24<br>(Audited) | 31-Dec-23<br>(Un-Audited) | 31-Mar-23<br>(Audited) | 31-Mar-24<br>(Audited) | 31-Mar-23<br>(Audited) |
|      | <b>Income From Operations</b>                                |                        |                           |                        |                        |                        |
| I    | Revenue from Operations                                      | 27,533.62              | 2,389.69                  | 4,987.24               | 40,370.91              | 29,050.99              |
| II   | Other Income   | 151.80                 | 170.32                    | 84.64                  | 589.88                 | 465.50                 |
| III  | <b>Total Revenue (I+II)</b>                                  | <b>27,685.41</b>       | <b>2,560.01</b>           | <b>5,071.88</b>        | <b>40,960.79</b>       | <b>29,516.49</b>       |
|      | <b>Expenses</b>  |                        |                           |                        |                        |                        |
|      | (a) Operational expenses                                     | 23,365.25              | 1,563.10                  | 3,474.21               | 33,612.14              | 23,016.44              |
|      | (b) Employee benefit Expenses                                | 112.84                 | 76.62                     | 65.67                  | 319.04                 | 238.54                 |
|      | (c) Finance Costs  | 458.66                 | 134.00                    | 103.17                 | 759.72                 | 319.88                 |
|      | (d) Depreciation   | 23.80                  | 21.64                     | 16.84                  | 76.50                  | 60.37                  |
|      | (e) Other Expenses   | 155.34                 | 157.93                    | 130.95                 | 541.27                 | 532.97                 |
|      | <b>Total Expenses (IV)</b>                                   | <b>24,115.90</b>       | <b>1,953.29</b>           | <b>3,790.83</b>        | <b>35,308.68</b>       | <b>24,168.20</b>       |
| V    | Profit before Tax (III-IV)                                   | 3,569.51               | 606.73                    | 1,281.05               | 5,652.12               | 5,348.29               |
| VI   | Tax Expenses   |                        |                           |                        |                        |                        |
|      | Current Tax  |                        |                           |                        |                        |                        |
|      | Deferred Tax   | 97.98                  | 164.67                    | 331.79                 | 648.46                 | 590.24                 |
|      | Earlier year Tax   | 849.48                 | -22.16                    | 6.20                   | 806.53                 | 758.40                 |
| VII  | Profit for the Period (V - VI)                               | 2,622.06               | 464.21                    | 943.07                 | 4,197.12               | 3,968.37               |
| VIII | Other Comprehensive Income                                   | -3.78                  | -                         | -                      | -3.78                  | -                      |
| IX   | Total Comprehensive Income for the period (VII+VIII)         | 2,618.29               | 464.21                    | 943.07                 | 4,193.34               | 3,968.37               |
| X    | Paid up Equity Share Capital (Face value Rs. 10/- Per Share) | 1,334.68               | 1,244.68                  | 1,244.68               | 1,334.68               | 1,244.68               |
|      | Total reserves   | -                      | -                         | -                      | 12,018.86              | 4,393.93               |
| XI   | Earning Per Equity Share                                     |                        |                           |                        |                        |                        |
|      | 1. Basic (Rs.)   | 20.90                  | 3.73                      | 7.58                   | 33.48                  | 31.88                  |
|      | 2. Diluted (Rs.)   | 20.85                  | 3.73                      | 7.58                   | 33.39                  | 31.88                  |

| Dividend per share (Par value '10 each) |                                       |      |    |    |      |    |
|---|---------------------------------------|------|----|----|------|----|
|   | 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%  | 0% | 0% | 10%  | 0% |

**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 31st May, 2024.
- The figures for the last quarter 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 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 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.
- The Board of Directors as its meeting held on May 31, 2024 has proposed a final dividend of Rs. 1.00 per equity shares.
- 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 31-03-2024. 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



Place: Mumbai  
Date: May 31, 2024

# PANORAMA STUDIOS INTERNATIONAL LIMITED

Standalone Statement of Assets and Liabilities as at 31st March, 2024

Amount in Lacs

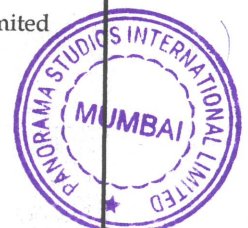
| Particulars                          | As at<br>March 31st, 2024 | As at<br>March 31st, 2023 |
|--------------------------------------|---------------------------|---------------------------|
| <b>I ASSETS</b>                      |                           |                           |
| <b>1. Non- Current Assets</b>        |                           |                           |
| (a) Property, Plant & Equipments     | 469.37                    | 240.19                    |
| (b) Non current investments          | 448.94                    | 448.94                    |
| (c) Other financial assets           | 60.67                     | 55.67                     |
| <b>Total Non Current Assets</b>      | <b>978.97</b>             | <b>744.79</b>             |
| <b>2. Current Assets</b>             |                           |                           |
| (a) Inventories                      | 16,299.76                 | 4,908.81                  |
| (b) Trade receivables                | 8,340.79                  | 979.61                    |
| (c) Cash and bank balances           | 484.26                    | 389.91                    |
| (d) Loans                            | 4,178.40                  | 5,225.70                  |
| (e) Other financial assets           | 7,116.56                  | 351.99                    |
| (e) Current tax assets               | 720.67                    | 533.29                    |
| (f) Other current assets             | 751.87                    | 4,445.69                  |
| <b>Total Current Assets</b>          | <b>37,892.31</b>          | <b>16,835.00</b>          |
| <b>Total Assets</b>                  | <b>38,871.28</b>          | <b>17,579.79</b>          |
| <b>II EQUITY AND LIABILITIES</b>     |                           |                           |
| <b>Shareholders' Funds</b>           |                           |                           |
| (a) Share capital                    | 1,334.68                  | 1,244.68                  |
| (b) Other Equity                     | 12,018.86                 | 4,393.93                  |
| <b>Total Equity</b>                  | <b>13,353.53</b>          | <b>5,638.60</b>           |
| <b>1. Non Current Liabilities</b>    |                           |                           |
| (a) Borrowings                       | 53.33                     | 76.74                     |
| (b) Provisions                       | 33.14                     | 12.58                     |
| (c) Deferred Tax Liability(Net)      | 1,597.47                  | 792.20                    |
| <b>Total Non Current Liabilities</b> | <b>1,683.94</b>           | <b>881.51</b>             |
| <b>2. Current Liabilities</b>        |                           |                           |
| (a) Borrowings                       | 1,051.10                  | 1,890.58                  |
| (b) Trade payables                   | 8,028.17                  | 1,829.07                  |
| (c) Other Financial Liabilities      | 1,044.13                  | 4,561.52                  |
| (d) Provisions                       | 562.72                    | 100.19                    |
| (e) Other Liabilities                | 13,147.69                 | 2,678.32                  |
| <b>Total Current Liabilities</b>     | <b>23,833.80</b>          | <b>11,059.68</b>          |
| <b>Total Equity And Liabilities</b>  | <b>38,871.28</b>          | <b>17,579.79</b>          |

For and behalf of Board  
Panorama Studios Internationa Limited

*Kumar Mangat*

Kumar Mangat Pathak  
Managing Director

DIN:00299630



Date: May 31, 2024  
Place: Mumbai



**PANORAMA STUDIOS INTERNATIONAL LIMITED**  
Standalone Cash Flow Statement for the year ended 31st March, 2024

| Particulars   | Amount in Lacs                   |                                  |
|---|----------------------------------|----------------------------------|
|   | For the year ended<br>31-03-2024 | For the year ended<br>31-03-2023 |
| <b>Cash Flow from Operating Activities</b>                          |                                  |                                  |
| Profit Before Tax   | 5,647.07                         | 5,348.29                         |
| <b>Adjustment to reconcile profit before tax to net cash flows:</b> |                                  |                                  |
| Interest Income   | -419.77                          | -315.02                          |
| Share of Profit from LLP  | -110.37                          | -89.80                           |
| Depreciation  | 76.50                            | 60.37                            |
| Interest on loan  | 495.25                           | 201.44                           |
| <b>Operating Profit before Working Capital Changes</b>              | <b>5,688.69</b>                  | <b>5,205.27</b>                  |
| <b>Working Capital changes</b>                                      |                                  |                                  |
| (Increase) / Decrease in inventories                                | -11,390.95                       | 607.83                           |
| (Increase) / Decrease in trade receivables                          | -7,361.18                        | 687.14                           |
| (Increase) / Decrease in loans                                      | 1,047.30                         | -1,980.54                        |
| (Increase) / Decrease in other financial assets                     | -6,396.10                        | 237.66                           |
| (Increase) / Decrease in current tax assets                         | 151.52                           | 101.53                           |
| (Increase) / Decrease in other current assets                       | 3,693.82                         | -3,854.60                        |
| Increase / (Decrease) in Other Financial Liabilities                | -3,579.53                        | 3,423.63                         |
| Increase / (Decrease) in provisions                                 | 483.09                           | 109.89                           |
| Increase / (Decrease) in trade payables                             | 6,199.10                         | -228.46                          |
| Increase / (Decrease) in other current liability                    | 10,469.37                        | 6.69                             |
| <b>Cash Generated From Operations</b>                               | <b>-994.86</b>                   | <b>4,316.04</b>                  |
| Less: Income Tax / (Refund Received)                                | 987.37                           | 771.04                           |
| <b>Net Cash from Operating Activities A</b>                         | <b>-1,982.22</b>                 | <b>3,545.01</b>                  |
| <b>Cash Flow from Investing Activities</b>                          |                                  |                                  |
| (Purchase) / Sale of Investments                                    | -                                | -127.50                          |
| (Purchase) / Sale of Property, Plants and Equipments                | -305.68                          | -138.88                          |
| Interest income   | 46.30                            | 310.81                           |
| Share of Profit from LLP  | 110.37                           | 89.80                            |
| <b>Net Cash from Investing Activities B</b>                         | <b>-149.01</b>                   | <b>134.23</b>                    |
| <b>Cash Flow from Financing Activities</b>                          |                                  |                                  |
| Increase / (Decrease) in borrowings                                 | -862.89                          | -3,122.68                        |
| Issue of equity shares  | 2,466.00                         | -                                |
| Issue of share warrents   | 1,055.59                         | -                                |
| Interest Expenses   | -433.11                          | -200.88                          |
| <b>Net Cash from Financial Activities C</b>                         | <b>2,225.59</b>                  | <b>-3,323.56</b>                 |
| <b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>  | <b>94.36</b>                     | <b>355.68</b>                    |
| Cash and Cash Equivalents-Opening Balance                           | 389.91                           | 34.22                            |
| Cash and Cash Equivalents-Closing Balance                           | 484.26                           | 389.91                           |

For and behalf of Board  
Panorama Studios Internationa Limited

*Kumar Mangat*

Kumar Mangat Pathak  
Managing Director  
DIN:00299630



Date: May 31, 2024  
Place: Mumbai

**Auditor's Report On Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

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

1. We have audited the accompanying statement of quarterly Standalone Ind AS financial results of Panorama Studios International Limited ("the Company") for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The Standalone Ind AS financial results for the quarter and year ended March 31, 2024 have been prepared on the basis of the Standalone Ind AS financial results for the Quarter ended March 31, 2024, the audited annual Standalone Ind AS financial statements as at and for the year ended March 31, 2024, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Standalone financial results based on our review of the Standalone Ind AS financial results for the Quarter ended March 31, 2024, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Standalone Ind AS financial statements as at and for the year ended March 31, 2024 and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly Standalone Ind AS financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the circular, in this regard; and
  - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2024 and for the year ended March 31, 2024.





4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date at the end of the third quarter of the current financial year, where were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended 31 March 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2024 as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit S S R C A & Co. 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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 control 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.

**(b) Review of the Standalone Financial Results for the quarter ended 31 March 2024**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

For S S R C A & Co.  
Chartered Accountants  
F.R.No. 108726W

  
CA Rahul Ruia  
Partner  
M. No. 163015



Place: Mumbai

Date: May 31, 2024

UDIN : 24163015BK CJWF9490



**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 Audited Financial Results for the Quarter & Year Ended 31st March, 2024

|      | Particulars  | Amount in 'Lacs        |                           |                        |                        |                                      |
|------|--|------------------------|---------------------------|------------------------|------------------------|--------------------------------------|
|      |  | Quarter Ended          |                           | Year Ended             |                        |                                      |
|      |  | 31-Mar-24<br>(Audited) | 31-Dec-23<br>(Un-Audited) | 31-Mar-23<br>(Audited) | 31-Mar-24<br>(Audited) | Year Ended<br>31-Mar-23<br>(Audited) |
|      | <b>Income From Operations</b>                                    |                        |                           |                        |                        |                                      |
| I    | Revenue from Operations  |                        |                           |                        |                        |                                      |
| II   | Other Income   | 28,336.28              | 3,314.66                  | 5,872.65               | 43,959.83              | 37,148.38                            |
| III  | <b>Total Revenue (I+II)</b>                                      | <b>28,485.26</b>       | <b>3,392.41</b>           | <b>5,910.38</b>        | <b>44,422.67</b>       | <b>37,647.96</b>                     |
|      | <b>Expenses</b>  |                        |                           |                        |                        |                                      |
|      | (a) Operational expenses   |                        |                           |                        |                        |                                      |
|      | (b) Employee benefit Expenses                                    | 23,924.08              | 2,453.49                  | 4,660.33               | 36,506.37              | 30,434.90                            |
|      | (c) Finance Costs  | 150.48                 | 149.04                    | 152.43                 | 590.64                 | 582.05                               |
|      | (d) Depreciation   | 560.07                 | 205.36                    | 308.36                 | 1,191.77               | 776.54                               |
|      | (e) Other Expenses   | 29.07                  | 26.79                     | 21.23                  | 95.85                  | 74.74                                |
|      | (f) Share in Loss of LLP   | 234.08                 | 232.35                    | 113.82                 | 790.50                 | 709.69                               |
|      | <b>Total Expenses (IV)</b>                                       | <b>24,897.79</b>       | <b>3,067.03</b>           | <b>5,321.58</b>        | <b>39,194.46</b>       | <b>32,706.03</b>                     |
| V    | Profit before Tax (III - IV)                                     |                        |                           |                        |                        |                                      |
| VI   | Tax Expenses   | 3,587.48               | 325.38                    | 588.79                 | 5,228.21               | 4,941.94                             |
|      | Current Tax  |                        |                           |                        |                        |                                      |
|      | Deffered Tax   | 138.84                 | 164.87                    | 293.85                 | 735.20                 | 626.04                               |
|      | Earlier Year Tax   | 697.83                 | -68.92                    | -74.59                 | 671.01                 | 747.89                               |
| VII  | Profit for the Period (V - VI)                                   |                        |                           |                        | 0.07                   | 34.76                                |
| VIII | Other Comprehensive Income                                       | 2,750.80               | 229.43                    | 369.53                 | 3,821.93               | 3,533.25                             |
|      | (a) Items that will not be reclassified to profit or (loss)      |                        |                           |                        |                        |                                      |
|      | (b) Tax benefit/ (expense) on Items that will not be             | -8.03                  | 0.85                      | 1.07                   | -8.41                  | 3.91                                 |
| IX   | Total Comprehensive Income for the period (VII+VIII)             | 2,742.77               | 230.28                    | 370.60                 | 3,813.52               | 3,537.17                             |
| X    | Profit for the year attributable to:                             | 2,744.94               | 230.01                    | 370.33                 | 3,815.73               | 3,536.18                             |
|      | (a) Owners of the Company  |                        |                           |                        |                        |                                      |
|      | --- Pre-acquisition  |                        |                           |                        |                        |                                      |
|      | --- Post-acquisition   |                        |                           |                        |                        |                                      |
|      | (b) Non-controlling interests                                    | 2,754.39               | 340.44                    | 624.88                 | 3,809.68               | 3,725.21                             |
| XI   | Other comprehensive income for the year attributable to:         | -7.37                  | -111.00                   | -255.35                | 8.48                   | -191.96                              |
|      | (a) Owners of the Company  |                        |                           |                        |                        |                                      |
|      | --- Pre-acquisition  |                        |                           |                        |                        |                                      |
|      | --- Post-acquisition   | NIL                    | -                         | NIL                    | NIL                    | NIL                                  |
|      | (b) Non-controlling interests                                    | -1.06                  | 0.30                      | 0.43                   | -1.26                  | 1.57                                 |
| XII  | Other comprehensive income for the year attributable to:         | -1.02                  | 0.29                      | 0.37                   | -1.16                  | 1.35                                 |
|      | (a) Owners of the Company  |                        |                           |                        |                        |                                      |
|      | --- Pre-acquisition  |                        |                           |                        |                        |                                      |
|      | --- Post-acquisition   |                        |                           |                        |                        |                                      |
|      | (b) Non-controlling interests                                    | 2,753.33               | 340.73                    | 625.31                 | 3,808.42               | 3,726.78                             |
| XIII | Paid up Equity Share Capital (Face value Rs. 10/- Per Share)     | -8.39                  | -110.72                   | -254.98                | 7.32                   | -190.61                              |
|      | Total reserves (including non-controlling interest)              | 1,334.68               | 1,244.68                  | 1,244.68               | 1,334.68               | 1,244.68                             |
|      |  |                        |                           |                        | 12,905.89              | 5,658.57                             |
| XIV  | Earning Per Equity Share (of Rs. 10 each share) (not annualised) |                        |                           |                        |                        |                                      |
|      | 1. Basic (in Rs.)  |                        |                           |                        |                        |                                      |
|      | 2. Diluted (in Rs.)  | 21.98                  | 2.74                      | 5.02                   | 30.41                  | 29.94                                |
|      |  | 21.92                  | 2.74                      | 5.02                   | 30.32                  | 29.94                                |
|      | Dividend per share (Par value `10 each)                          |                        |                           |                        |                        |                                      |
|      | 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%                    | 0%                        | 0%                     | 10%                    | 0%                                   |

**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 31st May, 2024
- The figures for the last quarter 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 conform with current period classification.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Group has operated in a single segment i.e. production & distribution of content & ancillary activities and the results in its consolidated financial results.
- The Group 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 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 31-03-2024. 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



Place: Mumbai  
Date: May 31, 2024

# PANORAMA STUDIOS INTERNATIONAL LIMITED

Consolidated Statement of Assets and Liabilities as at 31st March, 2024

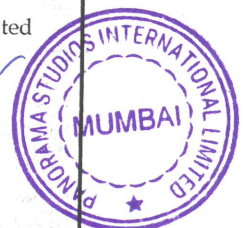
Amount in 'Lacs'

| Particulars                            | As at<br>March 31st, 2024 | As at<br>March 31st, 2023 |
|--|---------------------------|---------------------------|
| <b>I ASSETS</b>                        |                           |                           |
| 1. Non- Current Assets                 |                           |                           |
| (a) Property, Plant & Equipments       | 1,441.25                  | 1,360.42                  |
| (b) Non current investments            | 8.84                      | 8.84                      |
| (c) Other financial assets             | 84.67                     | 79.67                     |
| (d) Deferred tax assets                | 156.22                    | 93.91                     |
| <b>Total Non Current Assets</b>        | <b>1,690.97</b>           | <b>1,542.83</b>           |
| 2. Current Assets                      |                           |                           |
| (a) Inventories                        | 18,987.20                 | 7,531.03                  |
| (b) Trade receivables                  | 9,064.03                  | 2,810.71                  |
| (c) Cash and cash equivalents          | 913.45                    | 563.01                    |
| (d) Bank balances other than (c) above | 1,022.00                  | -                         |
| (d) Short-term Loans                   | 3,566.07                  | 3,767.87                  |
| (e) Other financial assets             | 7,801.92                  | 1,226.90                  |
| (e) Current tax assets                 | 1,333.86                  | 1,618.59                  |
| (f) Other current assets               | 1,417.66                  | 5,120.23                  |
| <b>Total Current Assets</b>            | <b>44,106.17</b>          | <b>22,638.34</b>          |
| <b>Total Assets</b>                    | <b>45,797.14</b>          | <b>24,181.17</b>          |
| <b>II EQUITY AND LIABILITIES</b>       |                           |                           |
| Shareholders' Funds                    |                           |                           |
| (a) Share capital                      | 1,334.68                  | 1,244.68                  |
| (b) Other Equity                       | 12,107.22                 | 4,867.22                  |
| (c) Non controlling interest           | 798.66                    | 791.35                    |
| <b>Total Equity</b>                    | <b>14,240.56</b>          | <b>6,903.24</b>           |
| Non Current Liabilities                |                           |                           |
| (a) Long term borrowings               | 60.09                     | 87.85                     |
| (b) Long term provisions               | 34.77                     | 34.78                     |
| (a) Deferred Tax Liability(Net)        | 1,968.89                  | 1,237.78                  |
| <b>Total Non Current Liabilities</b>   | <b>2,063.76</b>           | <b>1,360.41</b>           |
| Current Liabilities                    |                           |                           |
| (a) Short term borrowings              | 3,202.74                  | 3,666.93                  |
| (b) Trade payables                     | 9,490.75                  | 3,859.04                  |
| (c) Other Financial Liabilities        | 1,039.16                  | 4,617.77                  |
| (d) Short term provisions              | 638.89                    | 268.68                    |
| (e) Other Current Liabilities          | 15,121.29                 | 3,505.10                  |
| <b>Total Current Liabilities</b>       | <b>29,492.82</b>          | <b>15,917.52</b>          |
| <b>Total Equity And Liabilities</b>    | <b>45,797.14</b>          | <b>24,181.17</b>          |

For and behalf of Board  
Panorama Studios International Limited

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

Date: May 31, 2024  
Place: Mumbai





**PANORAMA STUDIOS INTERNATIONAL LIMITED**  
Consolidated Cash Flow Statement for the year ended 31st March, 2024

| Particulars   | Amount in Lacs                   |                                  |
|---|----------------------------------|----------------------------------|
|   | For the year ended<br>31-03-2024 | For the year ended<br>31-03-2023 |
| <b>Cash Flow from Operating Activities</b>                          |                                  |                                  |
| Total comprehensive income before tax                               | 5,219.81                         | 4,945.85                         |
| <b>Adjustment to reconcile profit before tax to net cash flows:</b> |                                  |                                  |
| Depreciation / amortisation   | 238.28                           | 142.99                           |
| Interest Income   | -339.39                          | -124.07                          |
| Share of Profit / (loss) from LLP                                   | 19.34                            | 128.10                           |
| Interest Expenses   | 898.97                           | 517.69                           |
| <b>Operating Profit before Working Capital Changes</b>              | 6,037.00                         | 5,610.56                         |
| <b>Working Capital changes</b>                                      |                                  |                                  |
| (Increase) / Decrease in inventories                                | -11,456.17                       | 4,820.85                         |
| (Increase) / Decrease in trade receivables                          | -6,253.32                        | 2,009.54                         |
| (Increase) / Decrease in loans                                      | 201.80                           | -2,208.86                        |
| (Increase) / Decrease in other financial assets                     | -6,368.39                        | 60.41                            |
| (Increase) / Decrease in current tax assets                         | 14.87                            | 143.62                           |
| (Increase) / Decrease in other assets                               | 3,702.57                         | -3,361.97                        |
| Increase / (Decrease) in trade payables                             | 5,631.71                         | -782.91                          |
| Increase / (Decrease) in Other Financial Liabilities                | -3,611.55                        | 3,261.42                         |
| Increase / (Decrease) in provisions                                 | 370.75                           | 138.15                           |
| Increase / (Decrease) in other current liability                    | 11,616.19                        | -4,526.76                        |
| <b>Cash Generated From Operations</b>                               | -114.53                          | 5,164.05                         |
| Less : Income Tax Paid  | 465.96                           | 528.07                           |
| <b>Net Cash from Operating Activities A</b>                         | -580.49                          | 4,635.99                         |
| <b>Cash Flow from Investing Activities</b>                          |                                  |                                  |
| (Purchase) / Sale of Property, plant & equipment                    | -319.11                          | -159.80                          |
| (Increase) / Decrease in other bank balance                         | -1,022.00                        | -                                |
| Interest income   | 127.77                           | 30.97                            |
| Share of Profit / (loss) from LLP                                   | -19.34                           | -128.10                          |
| <b>Net Cash from Investing Activities B</b>                         | -1,232.68                        | -256.94                          |
| <b>Cash Flow from Financing Activities</b>                          |                                  |                                  |
| Increase / (Decrease) in borrowings                                 | -491.95                          | -3,534.23                        |
| Issue of equity shares  | 2,466.00                         | 122.50                           |
| Issue of share warrents   | 1,055.59                         | -                                |
| Interest on loans   | -866.02                          | -515.40                          |
| <b>Net Cash from Financial Activities C</b>                         | 2,163.61                         | -3,927.13                        |
| <b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>  | 350.44                           | 451.92                           |
| Cash and Cash Equivalents-Opening Balance                           | 563.01                           | 111.09                           |
| Cash and Cash Equivalents-Closing Balance                           | 913.45                           | 563.01                           |

For and behalf of Board  
Panorama Studios International Limited

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



Date: May 31, 2024  
Place: Mumbai

**Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

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

1. We have audited the accompanying statement of quarterly Consolidated Ind AS results of Panorama Studios International Limited ("the Company") comprising its subsidiaries (together "the Group") for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The Consolidated Ind AS financial results for the quarter and year ended March 31, 2024 have been prepared on the basis of the Consolidated Ind AS financial results for the quarter ended March 31, 2024, the audited annual Consolidated Ind AS financial statements as at and for the year ended March 31, 2024, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Consolidated financial results based on our review of the Consolidated Ind AS financial results for the Quarter ended March 31, 2024, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Consolidated Ind AS financial statements as at and for the year ended March 31, 2024 and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial results are free from material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 and the other financial information of subsidiaries, these quarterly Consolidated Ind AS financial results as well as the year to date results:





i. 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 Studios Distribution LLP      | Subsidiary LLP  |
| 4.      | Brain on Rent LLP                      | Subsidiary LLP  |
| 5.      | Panorama Music Private Limited         | Subsidiary      |

ii. are presented in accordance with the requirements of the Regulation read with the Circular in this regard;

iii. give a true and fair view of the Consolidated net Profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2024

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2024 represent the derived figures between the Consolidated figures in respect of the financial year ended March 31, 2024 and the published year-to-date Consolidated figures up to December 31, 2023, being the date at the end of the third quarter of the current financial year, where were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

#### **Auditor's Responsibilities**

##### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2024 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Results 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control 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.



**(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

For S S R C A & Co.  
Chartered Accountants  
F.R.No. 108726W

  
CA Rahul Ruia  
Partner  
M. No. 163015



Place: Mumbai

Date: May 31, 2024

UDIN: 24163015BKCTJWG9902

| <b>Annexure-A<br/>Statement of Deviation or Variation</b>   |  |                          |                        |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
|---|--|--------------------------|------------------------|--------------------------|------------------------|------------|-----------|---------|----------------|-------------------|--------------|----------|------------------------|------------|---------|-----|----------------|
| <b>Name of listed entity</b>  | Panorama Studios International Ltd   |                          |                        |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| <b>Mode of Fund Raising</b>   | <p><b>A ) Preferential issue of 15,41,000 warrants to Non-promoters and Promoter and promoter group on board meeting dated 29.02.2024 upon receipt the warrant Application/subsription money @ 25% (Rs. 68.50/- per warrant subscription money) of warrants Issue Price Rs. 274/- each including premium of Rs. 264/-, of Rs. 10,55,58,500/- (Rupees Ten Crores Fifty-Five Lakh Fifty-Eight Thousand Five Hundred Only) in the Preferential Shares bank account of the company as per terms approved by shareholders through resolution passed in the EOGM held on 24th January, 2024 and SEBI Guidelines for Preferential Issue and the details of allotment of warrants.</b></p> <p><b>B ) Preferential issue of 9,00,000 equity share upon receipt the Share Application money of Rs. 24,66,00,000/- (Rupees Twenty-Four Crore Sixty-Six Lakh Only) in the Preferential Shares bank account of the company equity shares of Rs. 10/- each face value fully paid up, at a price of Rs. 274/- per share including premium of Rs. 264/- per share, as per terms approved by shareholders through resolution passed in the EOGM held on 24th January, 2024.</b></p> |                          |                        |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| <b>Date of Raising Funds</b>  | <p>During the quarter March, 2024 the Company has allotted ) Preferential issue of 15,41,000/-Warrants convertible into equity On board meeting dated 29.02.2024</p> <p><b>And</b></p> <p>Preferential issue of 9,00,000 equity share upon receipt the Share Application money of Rs. 24,66,00,000/- (Rupees Twenty-Four Crore Sixty-Six Lakh Only) on board meeting dated 29.02.2024.</p> <p><b>Date of Allotment of Warrants into Equity Shares:</b></p> <table border="1"> <thead> <tr> <th>Date of Allotment</th> <th>Convertible Warrants</th> <th>At price 25% of Rs.274/-</th> <th>Consideration received</th> </tr> </thead> <tbody> <tr> <td>29.02.2024</td> <td>15,41,000</td> <td>68.50/-</td> <td>10,55,58,500/-</td> </tr> <tr> <th>Date of Allotment</th> <th>equity share</th> <th>At Price</th> <th>Consideration received</th> </tr> <tr> <td>29.02.2024</td> <td>900,000</td> <td>274</td> <td>24,66,00,000/-</td> </tr> </tbody> </table>   | Date of Allotment        | Convertible Warrants   | At price 25% of Rs.274/- | Consideration received | 29.02.2024 | 15,41,000 | 68.50/- | 10,55,58,500/- | Date of Allotment | equity share | At Price | Consideration received | 29.02.2024 | 900,000 | 274 | 24,66,00,000/- |
| Date of Allotment   | Convertible Warrants   | At price 25% of Rs.274/- | Consideration received |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| 29.02.2024  | 15,41,000  | 68.50/-                  | 10,55,58,500/-         |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| Date of Allotment   | equity share   | At Price                 | Consideration received |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| 29.02.2024  | 900,000  | 274                      | 24,66,00,000/-         |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| <b>Total Amount Raised on Preferential issue of warrant and Preferential issue of equity shares</b> | <p>Total <b>15,41,000</b> Warrants allotted by the Company during quarter March, 2024 and has received Rs. <b>10,55,58,500/-</b></p> <p><b>And</b></p> <p>Total <b>900,000</b> equity share allotted by the Company during quarter March, 2024 and has received Rs. <b>24,66,00,000/-</b></p>  |                          |                        |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| <b>Report filed for Quarter ended</b>   | 31 <sup>st</sup> March, 2024   |                          |                        |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| <b>Monitoring Agency</b>  | Not Applicable   |                          |                        |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| <b>Monitoring Agency Name, if applicable</b>  | -  |                          |                        |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |



# PANORAMA STUDIOS

| 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                      |  |                     |  |   |                 |
| <b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>  |                         |  |                     |  |   |                 |
| 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 |
| 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). | Not Applicable          | 15,41,000<br>(Preferential issue warrant)        | Not Applicable      | Rs. 10,55,58,500/-<br>utilized till 31 <sup>st</sup><br>March, 2024. | Nil   | NA              |
|   |                         | 900,000<br>(Preferential issue of equity share ) | Not Applicable      | Rs. 24,66,00,000/-<br>utilized till 31 <sup>st</sup><br>March, 2024. |   |                 |



|   |  |  |  |  |  |  |
|---|--|--|--|--|--|--|
| General Corporate Purposes  |  |  |  |  |  |  |
| Deviation or variation could mean:<br><i>(a)</i> Deviation in the objects or purposes for which the funds have been raised or<br><i>(b)</i> Deviation in the amount of funds actually utilized as against what was originally disclosed or<br><i>(c)</i> Change in terms of the contract referred to in the fund-raising document i. e. prospectus, letter of offer, etc. |  |  |  |  |  |  |

**For Panorama Studios International Limited**

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

| <b>Annexure-A<br/>Statement of Deviation or Variation</b>   |  |                          |                        |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
|---|--|--------------------------|------------------------|--------------------------|------------------------|------------|-----------|---------|----------------|-------------------|--------------|----------|------------------------|------------|---------|-----|----------------|
| <b>Name of listed entity</b>  | Panorama Studios International Ltd   |                          |                        |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| <b>Mode of Fund Raising</b>   | <p><b>A ) Preferential issue of 15,41,000 warrants to Non-promoters and Promoter and promoter group on board meeting dated 29.02.2024 upon receipt the warrant Application/subsription money @ 25% (Rs. 68.50/- per warrant subscription money) of warrants Issue Price Rs. 274/- each including premium of Rs. 264/-, of Rs. 10,55,58,500/- (Rupees Ten Crores Fifty-Five Lakh Fifty-Eight Thousand Five Hundred Only) in the Preferential Shares bank account of the company as per terms approved by shareholders through resolution passed in the EOGM held on 24th January, 2024 and SEBI Guidelines for Preferential Issue and the details of allotment of warrants.</b></p> <p><b>B ) Preferential issue of 9,00,000 equity share upon receipt the Share Application money of Rs. 24,66,00,000/- (Rupees Twenty-Four Crore Sixty-Six Lakh Only) in the Preferential Shares bank account of the company equity shares of Rs. 10/- each face value fully paid up, at a price of Rs. 274/- per share including premium of Rs. 264/- per share, as per terms approved by shareholders through resolution passed in the EOGM held on 24th January, 2024.</b></p> |                          |                        |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| <b>Date of Raising Funds</b>  | <p>During the quarter March, 2024 the Company has allotted ) Preferential issue of 15,41,000/-Warrants convertible into equity On board meeting dated 29.02.2024</p> <p><b>And</b></p> <p>Preferential issue of 9,00,000 equity share upon receipt the Share Application money of Rs. 24,66,00,000/- (Rupees Twenty-Four Crore Sixty-Six Lakh Only) on board meeting dated 29.02.2024.</p> <p><b>Date of Allotment of Warrants into Equity Shares:</b></p> <table border="1"> <thead> <tr> <th>Date of Allotment</th> <th>Convertible Warrants</th> <th>At price 25% of Rs.274/-</th> <th>Consideration received</th> </tr> </thead> <tbody> <tr> <td>29.02.2024</td> <td>15,41,000</td> <td>68.50/-</td> <td>10,55,58,500/-</td> </tr> <tr> <th>Date of Allotment</th> <th>equity share</th> <th>At Price</th> <th>Consideration received</th> </tr> <tr> <td>29.02.2024</td> <td>900,000</td> <td>274</td> <td>24,66,00,000/-</td> </tr> </tbody> </table>   | Date of Allotment        | Convertible Warrants   | At price 25% of Rs.274/- | Consideration received | 29.02.2024 | 15,41,000 | 68.50/- | 10,55,58,500/- | Date of Allotment | equity share | At Price | Consideration received | 29.02.2024 | 900,000 | 274 | 24,66,00,000/- |
| Date of Allotment   | Convertible Warrants   | At price 25% of Rs.274/- | Consideration received |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| 29.02.2024  | 15,41,000  | 68.50/-                  | 10,55,58,500/-         |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| Date of Allotment   | equity share   | At Price                 | Consideration received |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| 29.02.2024  | 900,000  | 274                      | 24,66,00,000/-         |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| <b>Total Amount Raised on Preferential issue of warrant and Preferential issue of equity shares</b> | <p>Total <b>15,41,000</b> Warrants allotted by the Company during quarter March, 2024 and has received Rs. <b>10,55,58,500/-</b></p> <p><b>And</b></p> <p>Total <b>900,000</b> equity share allotted by the Company during quarter March, 2024 and has received Rs. <b>24,66,00,000/-</b></p>  |                          |                        |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| <b>Report filed for Quarter ended</b>   | 31 <sup>st</sup> March, 2024   |                          |                        |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| <b>Monitoring Agency</b>  | Not Applicable   |                          |                        |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |
| <b>Monitoring Agency Name, if applicable</b>  | -  |                          |                        |                          |                        |            |           |         |                |                   |              |          |                        |            |         |     |                |

# PANORAMA STUDIOS

| 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                      |  |                     |  |   |                 |
| <b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>  |                         |  |                     |  |   |                 |
| 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 |
| 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). | Not Applicable          | 15,41,000<br>(Preferential issue warrant)        | Not Applicable      | Rs. 10,55,58,500/- utilized till 31 <sup>st</sup> March, 2024. | Nil   | NA              |
|   |                         | 900,000<br>(Preferential issue of equity share ) | Not Applicable      | Rs. 24,66,00,000/- utilized till 31 <sup>st</sup> March, 2024. |   |                 |





|   |  |  |  |  |  |  |
|---|--|--|--|--|--|--|
| General Corporate Purposes  |  |  |  |  |  |  |
| Deviation or variation could mean:<br><i>(a)</i> Deviation in the objects or purposes for which the funds have been raised or<br><i>(b)</i> Deviation in the amount of funds actually utilized as against what was originally disclosed or<br><i>(c)</i> Change in terms of the contract referred to in the fund-raising document i. e. prospectus, letter of offer, etc. |  |  |  |  |  |  |

**For Panorama Studios International Limited**

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



**Date: 31<sup>st</sup>, May 2024**

**To,**

**BSE Ltd.**

Regd. Office: Floor - 25,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001.

Scrip Code – 539469

**Sub.: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Dear Sir/Madam,**

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the disclosure of Related Party Transactions for the half year ended 31<sup>st</sup> March, 2024, drawn in accordance with applicable accounting standards.

This is for your information and records.

**Thanking you,**

**For Panorama Studios International Limited**

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

Disclosure under Regulation 23(9) of SEBI (LODR) (Amendment) Regulations, 2018  
for the Half year ended 31<sup>st</sup> March, 2024.

A. Disclosure related to KMPs of Company, ( Amount In lakhs)

| Sr. No | Name of Related Party | Nature of Relationship | Transactions                  | Amount  |
|--------|-----------------------|------------------------|-------------------------------|---------|
| 1.     | Abhishek Pathak       | KMP                    | Remuneration                  | 24.00   |
| 2.     | Abhishek Pathak       | KMP                    | Purchase of fixed assets      | 0.30    |
| 3.     | Abhishek Pathak       | KMP                    | Share Application Money       | 137.00  |
| 4      | Kapil Purohit         | KMP                    | Remuneration                  | 1.50    |
| 5      | Yatin Chaphekar       | KMP                    | Remuneration                  | 1.20    |
| 6      | Khushboo Vasudev      | KMP                    | Remuneration                  | 0.60    |
| 7      | Kumar Mangat Pathak   | KMP                    | Loan                          | 1445.35 |
| 8      | Kumar Mangat Pathak   | KMP                    | Loan                          | 1446.40 |
| 9      | Kumar Mangat Pathak   | KMP                    | Interest paid                 | 23.17   |
| 10     | Kumar Mangat Pathak   | KMP                    | Share Application Money       | 205.50  |
| 11     | Kumar Mangat Pathak   | KMP                    | Remuneration                  | 69.00   |
| 12     | Ravindra Appa Auti    | KMP                    | Purchase of goods or services | 0.48    |
| 13     | Ravindra Appa Auti    | KMP                    | Purchase of fixed assets      | 0.38    |
| 14     | Ravindra Appa Auti    | KMP                    | Remuneration                  | 13.00   |

|    |               |     |                               |       |
|----|---------------|-----|-------------------------------|-------|
| 15 | Rekha Agarwal | KMP | Remuneration                  | 0.60  |
| 16 | Sandeep Sahu  | KMP | Remuneration                  | 0.60  |
| 17 | Sanjeev Joshi | KMP | Purchase of goods or services | 1.21  |
| 18 | Sanjeev Joshi | KMP | Purchase of goods or services | 0.81  |
| 19 | Sanjeev Joshi | KMP | Purchase of goods or services | 14.00 |
| 20 | Sanjeev Joshi | KMP | Purchase of goods or services | 7.50  |

**B. Disclosure related to other related Parties.**

| Sr. No. | Name of Related Party                        | Nature of Relationship               | Transactions                     | Amount |
|---------|--|--------------------------------------|----------------------------------|--------|
| 1.      | Anamika Pathak                               | Relative of KMP                      | Share Application<br>Money       | 34.25  |
| 2.      | Anjana Joshi                                 | Proprietorship of<br>Relative of KMP | Purchase of goods<br>or services | 12.62  |
| 3.      | Big Screen Distributors                      | Proprietorship of<br>Relative of KMP | Sale of goods or<br>services     | 15.18  |
| 4.      | Hazelknight Media &<br>Entertainment Pvt Ltd | Enterprises - KMP                    | Interest received                | 0.82   |
| 5       | Neelam Pathak                                | Relative of KMP                      | Share Application<br>Money       | 137    |
| 6       | Omjee Cine World                             | Partner in Subsidiary<br>LLP         | Other Operational<br>Income      | 0.80   |

# PANORAMA STUDIOS

|    |  |                              |                                  |           |
|----|--|------------------------------|----------------------------------|-----------|
| 7  | Omjee Cine World   | Partner in Subsidiary<br>LLP | Purchase of goods<br>or services | 6.89      |
| 8  | Omjee Cine World   | Partner in Subsidiary<br>LLP | Sale of goods or<br>services     | 0.22      |
| 9  | Santosh Auti   | Relative of KMP              | Remuneration                     | 13.30     |
| 10 | Panorama Global Studios<br>Media Studies and<br>Consultancies co. L.L.C. | Enterprises - KMP            | Sale of goods or<br>services     | 1399.9545 |
| 11 | Brain on Rent LLP  | Subsidiary LLP               | Purchase of goods<br>or services | 15.00     |
| 12 | Brain on Rent LLP  | Subsidiary LLP               | Deposit Received<br>back         | 2.03      |
| 13 | Panorama Music Private<br>Limited  | Subsidiary Company           | Purchase of goods<br>or services | 139.49    |
| 14 | Panorama Music Private<br>Limited  | Subsidiary Company           | Interest Paid                    | 58.33     |
| 15 | Panorama Music Private<br>Limited  | Subsidiary Company           | Sale of goods or<br>services     | 210.38    |
| 16 | Panorama Music Private<br>Limited  | Subsidiary Company           | Interest Income                  | 0.03      |
| 17 | Panorama Music Private<br>Limited  | Subsidiary Company           | Loan                             | 2815.37   |
| 18 | Panorama Studios<br>Distribution LLP                                     | Subsidiary LLP               | Sale of goods or<br>services     | 221.55    |

PANORAMA STUDIOS INTERNATIONAL LIMITED  
CIN No.: L74110MH1980PLC330008

Regd. Office: 1003 & 1004, 10<sup>th</sup> Floor (West Side), Lotus Grandeur, Off Veera Desai Road, Andheri (W), Mumbai: 400053  
Tel. No.: +9122-42862700 • Email Id: [info@panoramastudios.in](mailto:info@panoramastudios.in); [info@ainvest.co.in](mailto:info@ainvest.co.in) Website: [www.panoramastudios.in](http://www.panoramastudios.in) [www.ainvest.co.in](http://www.ainvest.co.in)



# PANORAMA STUDIOS

|    |                                      |                    |                                  |         |
|----|--------------------------------------|--------------------|----------------------------------|---------|
| 19 | Panorama Studios<br>Distribution LLP | Subsidiary LLP     | Purchase of goods<br>or services | 67.35   |
| 20 | Panorama Studios<br>Distribution LLP | Subsidiary LLP     | Deposit Received<br>back         | 8.70    |
| 21 | Panorama Studios Private<br>Limited  | Subsidiary Company | Interest Income                  | 349.20  |
| 22 | Panorama Studios Private<br>Limited  | Subsidiary Company | Purchase of goods<br>or services | 552.55  |
| 23 | Panorama Studios Private<br>Limited  | Subsidiary Company | Loan                             | 6631.52 |

Date: 31/05/2024

To,  
The Department of Corporate Services,  
BSE Limited  
Department of Corporate Services,  
P.J. Towers, Dalal Street,  
Fort, Mumbai - 400002

**Reference: Scrip Code - 539469**

**Sub: Clarification on SEBI Circular No. SEBI/HO/DDHS/DDHSCPODI/CIR/2023/172 to be  
October 19, 2023 related to Large Corporates**

Dear Sir/ Madam,

With reference to captioned subject, as required we are providing the following details of company along with the Annual Financial Results being filed with stock exchange for the Financial Year ending March 31, 2024.

| Sr. No. | Particulars   | Amount |
|---------|---|--------|
| 1       | Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)   | NA     |
| 2       | outstanding Qualified Borrowings at the end of the financial year (Rs. In crores)   | NA     |
| 3       | Highest credit rating of the company relating to the unsupported bank< borrowings or plain vanilla bonds, which have no structuring/support-built in. | NA     |
| 4       | Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)  | NA     |
| 5       | Borrowings by way of issuance of debt securities during the year (Rs. In Crores)  | NA     |

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

Thanking You,  
Yours Faithfully,

**For Panorama Studios International Limited**

**Yatin Vilas Chaphekar**  
Company Secretary  
Mem No.72316

## Annexure-I

### **BRIEF PROFILE OF SECRETARIAL AUDITOR APPOINTMENT**

#### **INFORMATION AS REQUIRED UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015:**

**1. Appointment of Mr. Nitesh Chaudhary, Practicing Company Secretary (Mem. No.: 10010 and COP: 16275) as a Secretarial Auditor of the Company for the F.Y. 2024-25:**

- a) **Reason for Change:** Appointment
- b) **Date of Appointment and term of appointment:** Appointed as Secretarial Auditor w.e.f. 31<sup>st</sup> May, 2024 for conducting Secretarial Audit for the year 2024-25.
- c) **Brief Profile:** Mr. Nitesh Chaudhary, Practicing Company Secretary (Mem. No.: F10010 and COP: 16275) Indore is a Fellow Member of ICSI. The firm has immense knowledge and experience in dealing with matters relating to Company Law, Secretarial & Management Advisory Services, Legal Due Diligence, Transaction Documents, Merger & Acquisitions, Listing Regulations, RBI Laws and Business Management.

**Mr. Nitesh Chaudhary** is a Post Graduate in Commerce and fellow member of the Institute of Company Secretaries of India, he is having experience of more than 13 years in the field of Legal and Secretarial and established proprietorship firm in the name of " **M/s. Nitesh Chaudhary & Associates** ".

The Firm is very well exposed in dealing with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), Company Law Board (CLB), National Company Law Tribunal (NCLT), Ministry of Corporate Affairs (MCA), Competition commission of India (CCI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI) etc. considering the explicit needs of different types of user, the firm tries to cater the customized needs of all its users.