

# PANORAMA STUDIOS

Date: 30<sup>th</sup> May, 2023

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. 30<sup>th</sup> May, 2023.

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 Tuesday, 30<sup>th</sup> May, 2023 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, 2023, Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved the Auditor Report on the Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2023.
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. 2023-24.
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.

The aforesaid Board Meeting commenced at 5:30 P.M. and concluded at 11:45 P.M.

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

Thanking You,  
Yours Faithfully

For Panorama Studios International Limited

Kapil Purohit  
Company Secretary  
ACS 65336

Address: 1003 & 1004, 10<sup>th</sup> Floor (West Side),  
Lotus Grandeur, Off Veera Desai Road,  
Andheri (W), Mumbai: 400053



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)



**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, 2023 ("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, 2023 have been prepared on the basis of the Standalone Ind AS financial results for the Quarter ended March 31, 2023, the audited annual Standalone Ind AS financial statements as at and for the year ended March 31, 2023, 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, 2023, 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, 2023 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, 2023 and for the year ended March 31, 2023
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published year-to-date figures up to December 31, 2022, 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 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2023 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. Rath & 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.

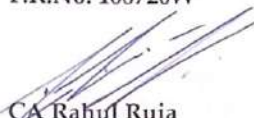
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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 2023**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2023 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. Rathi & Co.  
Chartered Accountants  
F.R.No. 108726W



CA Rahul Ruia  
Partner  
M. No. 163015

Place: Mumbai  
Date: May 30, 2023  
UDIN : 23163015BGYQIM1602



# 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, 2023

Amount in Lacs

	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
	<b>Income From Operations</b>					
I	Revenue from Operations or Net Sales	4,987.24	18,752.37	109.69	29,050.99	875.66
II	Other Income	84.64	119.89	75.64	465.50	238.11
III	<b>Total Revenue (I+II)</b>	<b>5,071.88</b>	<b>18,872.27</b>	<b>185.33</b>	<b>29,516.49</b>	<b>1,113.77</b>
IV	<b>Expenses</b>					
	(a) Operational expenses	3,474.21	14,059.17	129.59	23,016.44	495.97
	(b) Employee benefit Expenses	65.67	78.15	12.52	238.54	74.61
	(c) Finance Costs	103.17	69.03	37.31	319.88	60.77
	(d) Listing Fees	-	-	-	-	-
	(e) Depreciation	16.84	15.14	5.03	60.37	8.58
	(f) Other Expenses	130.95	120.10	25.73	532.97	192.12
	<b>Total Expenses (IV)</b>	<b>3,790.83</b>	<b>14,341.60</b>	<b>210.19</b>	<b>24,168.20</b>	<b>832.05</b>
V	Profit/(Loss) before exceptional Item and Tax (III - IV)	1,281.05	4,530.66	-24.85	5,348.29	281.72
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	1,281.05	4,530.66	-24.85	5,348.29	281.72
VIII	Tax Expenses					
	Current Tax	331.79	258.45	-5.97	590.24	25.25
	Deferred Tax	6.20	880.96	-2.38	758.40	6.08
	Earlier year Tax	-	-	-	31.28	-
IX	Profit/(Loss) for the Period (VII - VIII)	943.07	3,391.26	-16.51	3,968.37	250.39
X	Other Comprehensive Income					
XI	Total Comprehensive Income for the period (IX+X)	943.07	3,391.26	-16.51	3,968.37	250.39
XII	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	1,244.68	1,244.68	1,244.68	1,244.68	1,244.68
XIII	Earning Per Equity Share					
	1. Basic (Rs.)	7.58	27.25	-0.14	31.88	2.05
	2. Diluted (Rs.)	7.58	27.25	-0.13	31.88	2.04

## 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 30th May 2023.
- 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 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 four years. 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 31-03-2023. 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



Place: Mumbai  
Date: May 30, 2023

# PANORAMA STUDIOS INTERNATIONAL LIMITED

Standalone Statement of Assets and Liabilities as at 31st March, 2023

Amount in Lacs

Particulars	As at March 31st, 2023	As at March 31st, 2022
<b>I ASSETS</b>		
<b>1. Non- Current Assets</b>		
(a) Property, Plant & Equipments	240.19	161.68
(b) Non current investments	448.94	321.44
(c) Other financial assets	55.67	43.50
(d) Other non current assets	-	60.00
<b>Total Non Current Assets</b>	<b>744.79</b>	<b>586.62</b>
<b>2. Current Assets</b>		
(a) Inventories	4,908.81	5,516.65
(b) Trade receivables	979.61	1,666.75
(c) Cash and bank balances	389.91	34.22
(d) Loans	5,229.91	3,245.15
(e) Other financial assets	347.78	597.61
(e) Current tax assets	533.29	485.30
(f) Other current assets	4,445.69	531.09
<b>Total Current Assets</b>	<b>16,835.00</b>	<b>12,076.77</b>
<b>Total Assets</b>	<b>17,579.79</b>	<b>12,663.39</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share capital	1,244.68	1,244.68
(b) Other Equity	4,393.93	425.56
<b>Total Equity</b>	<b>5,638.60</b>	<b>1,670.23</b>
<b>1. Non Current Liabilities</b>		
(a) Financial liabilities	76.74	-
(b) Provisions	12.58	-
(c) Deferred Tax Liability(Net)	792.20	33.80
<b>Total Non Current Liabilities</b>	<b>881.51</b>	<b>33.80</b>
<b>2. Current Liabilities</b>		
(a) Borrowings	2,404.43	5,209.93
(b) Trade payables	1,829.07	2,057.53
(c) Other Financial Liabilities	4,047.67	1,017.40
(d) Provisions	100.19	2.87
(e) Other Liabilities	2,678.32	2,671.62
<b>Total Current Liabilities</b>	<b>11,059.68</b>	<b>10,959.36</b>
<b>Total Equity And Liabilities</b>	<b>17,579.79</b>	<b>12,663.39</b>

For and behalf of Board  
Panorama Studios International Limited

*Kumar Mangat*

Kumar Mangat Pathak  
Managing Director  
DIN:00299630



Date: May 30, 2023  
Place: Mumbai



PANORAMA STUDIOS INTERNATIONAL LIMITED		
Standalone Cash Flow Statement for the year ended 31st March, 2023		
	Amount in Lacs	
Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax	5,348.29	281.72
Adjustment to reconcile profit before tax to net cash flows:		
Interest Income	-315.02	-114.83
Share of Profit from LLP	-89.80	-46.28
Depreciation	60.37	8.58
Interest on loan	201.44	53.20
<b>Operating Profit before Working Capital Changes</b>	<b>5,205.27</b>	<b>182.40</b>
<b>Working Capital changes</b>		
(Increase) / Decrease in inventories	607.83	-4,884.24
(Increase) / Decrease in trade receivables	687.14	-438.03
(Increase) / Decrease in loans	-1,984.76	-2,956.11
(Increase) / Decrease in other financial assets	237.66	-573.36
(Increase) / Decrease in current tax assets	101.53	-363.91
(Increase) / Decrease in other current assets	-3,854.60	-497.21
Increase / (Decrease) in Other Financial Liabilities	3,027.69	1,005.48
Increase / (Decrease) in provisions	109.89	1.54
Increase / (Decrease) in trade payables	-228.46	711.66
Increase / (Decrease) in other current liability	6.69	2,448.93
<b>Cash Generated From Operations</b>	<b>3,915.89</b>	<b>-5,362.86</b>
Less: Income Tax Paid Earlier Year	771.04	-66.16
<b>Net Cash from Operating Activities A</b>	<b>3,144.85</b>	<b>-5,296.71</b>
<b>Cash Flow from Investing Activities</b>		
(Purchase) / Sale of Investments	-127.50	-25.50
(Purchase) / Sale of Fixed Assets	-138.88	-170.35
Share of Profit from LLP	89.80	46.28
<b>Net Cash from Investing Activities B</b>	<b>-176.58</b>	<b>-149.56</b>
<b>Cash Flow from Financing Activities</b>		
Increase / (Decrease) in borrowings	-2,726.18	4,950.66
Issue of equity shares	-	401.78
Issue of share warrents	NIL	NIL
Interest on loan	-201.44	-53.20
Interest income	315.02	114.83
<b>Net Cash from Financial Activities C</b>	<b>-2,612.59</b>	<b>5,414.06</b>
<b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>355.68</b>	<b>-32.21</b>
<b>Cash and Cash Equivalents-Opening Balance</b>	<b>34.22</b>	<b>66.43</b>
<b>Cash and Cash Equivalents-Closing Balance</b>	<b>389.91</b>	<b>34.22</b>

For and behalf of Board  
Panorama Studios Internationa Limited

*Kumar Mangat Pathak*

Kumar Mangat Pathak  
Managing Director  
DIN:00299630



Date: May 30, 2023  
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, 2023, 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, 2023 have been prepared on the basis of the Standalone Ind AS financial results for the quarter ended March 31, 2023, the audited annual Consolidated Ind AS financial statements as at and for the year ended March 31, 2023, 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 Standalone Ind AS financial results for the Quarter ended March 31, 2023, 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, 2023 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, 2023

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2023 represent the derived figures between the Standalone figures in respect of the financial year ended March 31, 2023 and the published year-to-date Standalone figures up to December 31, 2022, 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, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2023 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.

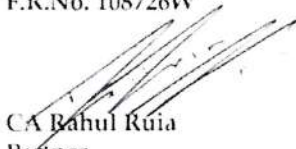
We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant 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 2023

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2023 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. Rathi & Co.  
Chartered Accountants  
F.R.No. 108726W



CA Bahul Ruia  
Partner  
M. No. 163015

Place: Mumbai  
Date: May 30, 2023  
UDIN: 23163015B6Y8T06833



# PANORAMA STUDIOS INTERNATIONAL LIMITED

Consolidated Statement of Assets and Liabilities as at 31st March, 2023

Amount in 'Lacs'

Particulars	As at March 31st, 2023	As at March 31st, 2022
<b>I ASSETS</b>		
<b>1. Non- Current Assets</b>		
(a) Property, Plant & Equipments	1,360.42	1,343.61
(b) Non current investments	8.84	8.84
(c) Other financial assets	79.67	46.00
(d) Deferred tax assets	93.91	72.70
(e) Other non-current assets	-	60.00
<b>Total Non Current Assets</b>	<b>1,542.83</b>	<b>1,531.15</b>
<b>2. Current Assets</b>		
(a) Inventories	7,531.03	12,351.88
(b) Trade receivables	2,810.71	4,820.25
(c) Cash and cash equivalents	563.01	111.09
(d) Short-term Loans	3,906.25	1,605.76
(e) Other financial assets	1,092.26	1,096.92
(e) Current tax assets	1,618.59	1,894.40
(f) Other current assets	5,116.49	1,782.46
<b>Total Current Assets</b>	<b>22,638.34</b>	<b>23,662.76</b>
<b>Total Assets</b>	<b>24,181.17</b>	<b>25,193.91</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share capital	1,244.68	1,244.68
(b) Other Equity	4,867.22	1,140.44
(c) Non controlling interest	791.35	859.45
<b>Total Equity</b>	<b>6,903.24</b>	<b>3,244.57</b>
<b>Non Current Liabilities</b>		
(a) Long term borrowings	87.85	15.17
(b) Long term provisions	34.78	22.28
(a) Deferred Tax Liability(Net)	1,237.78	467.70
<b>Total Non Current Liabilities</b>	<b>1,360.41</b>	<b>505.14</b>
<b>Current Liabilities</b>		
(a) Short term borrowings	4,180.77	7,190.31
(b) Trade payables	3,859.04	4,641.94
(c) Other Financial Liabilities	4,103.92	1,234.13
(d) Short term provisions	268.68	142.49
(e) Other Current Liabilities	3,505.10	8,235.33
<b>Total Current Liabilities</b>	<b>15,917.52</b>	<b>21,444.20</b>
<b>Total Equity And Liabilities</b>	<b>24,181.17</b>	<b>25,193.91</b>

For and behalf of Board  
Panorama Studios International Limited

*Kumar Mangat*

Kumar Mangat Patil  
Managing Director  
DIN:00299630



Date: May 30, 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 Audited Financial Results for the Quarter & Year Ended 31st March, 2023

Amount in 'Lacs'

	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
	<b>Income From Operations</b>					
I	Revenue from Operations or Net Sales	5,872.65	19,573.10	544.33	37,148.38	8,291.26
II	Other Income	37.73	103.01	875.03	499.58	959.89
III	<b>Total Revenue (I+II)</b>	<b>5,910.38</b>	<b>19,676.11</b>	<b>1,419.36</b>	<b>37,647.96</b>	<b>9,251.15</b>
IV	<b>Expenses</b>					
	(a) Operational expenses	4,660.33	14,759.90	616.31	30,433.62	7,842.62
	(b) Employee benefit Expenses	152.43	195.00	88.96	583.33	369.79
	(c) Finance Costs	308.36	136.37	303.78	776.54	600.86
	(d) Depreciation	21.23	19.20	7.71	74.74	22.92
	(e) Other Expenses	113.82	177.88	137.91	709.69	448.03
	(f) Share in Loss of LLP	-	-	-	128.10	72.96
	<b>Total Expenses (IV)</b>	<b>5,256.18</b>	<b>15,288.36</b>	<b>1,154.67</b>	<b>32,706.03</b>	<b>9,357.19</b>
V	Profit/(Loss) before exceptional Item and Tax (III - IV)	654.20	4,387.75	264.69	4,941.94	-106.04
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	654.20	4,387.75	264.69	4,941.94	-106.04
VIII	Tax Expenses					
	Current Tax	293.85	299.60	21.87	626.04	77.67
	Deferred Tax	-74.59	811.21	52.38	747.89	-105.07
	Earlier Year Tax	-	-	3.35	34.76	49.64
IX	Profit/(Loss) for the Period (VII - VIII)	434.94	3,276.94	187.09	3,533.25	-128.29
X	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or (loss)	1.07	-	-1.58	3.91	-1.58
	(b) Tax benefit/ (expense) on Items that will not be	-0.27	-	0.42	-0.99	0.42
XI	Total Comprehensive Income for the period (IX+X)	435.73	3,276.94	185.94	3,536.18	-129.44
XII	Profit for the year attributable to:					
	(a) Owners of the Company					
	--- Pre-acquisition	-	-	-	-	-
	--- Post-acquisition	624.88	3,330.76	103.29	3,725.21	68.86
	(b) Non-controlling interests	-255.35	-53.82	83.80	-191.96	-197.14
XIII	Other comprehensive income for the year attributable to:					
	(a) Owners of the Company					
	--- Pre-acquisition	NIL	-	NIL	NIL	NIL
	--- Post-acquisition	0.43	-	-0.61	1.57	-0.61
	(b) Non-controlling interests	0.37	-	-0.54	1.35	-0.54
XIV	Other comprehensive income for the year attributable to:					
	(a) Owners of the Company					
	--- Pre-acquisition	-	-	-	-	-
	--- Post-acquisition	625.31	3,330.76	102.68	3,726.78	68.24
	(b) Non-controlling interests	-254.98	-53.82	83.26	-190.61	-197.69
XII	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	1,244.68	1,244.68	1,244.68	1,244.68	1,244.68
XIII	Earning Per Equity Share (of Rs. 10 each share) (not annualised)					
	1. Basic	5.12	26.76	0.84	2.99	0.56
	2. Diluted	5.10	26.76	0.84	2.99	0.56

## 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 \_\_th May, 2023
- 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 film and content and the results in its standalone 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 four years. 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 31-03-2023. 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



Place: Mumbai  
Date: May 30, 2023



**PANORAMA STUDIOS INTERNATIONAL LIMITED**  
**Consolidated Cash Flow Statement for the year ended 31st March, 2023**

Amount in Lacs

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
<b>Cash Flow from Operating Activities</b>		
Total comprehensive income before tax	4,945.85	-107.62
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation / amortisation	142.99	153.67
Interest Income	-124.07	-43.94
Share of Profit / (loss) from LLP	128.10	72.96
Interest on loans	517.69	448.62
Profit on Sale of Intellectual Property Rights	-	-747.77
<b>Operating Profit before Working Capital Changes</b>	<b>5,610.56</b>	<b>-224.08</b>
<b>Working Capital changes</b>		
(Increase) / Decrease in inventories	4,820.85	-6,163.33
(Increase) / Decrease in trade receivables	2,009.54	4,457.20
(Increase) / Decrease in loans	-2,300.49	-254.00
(Increase) / Decrease in other financial assets	60.41	-485.53
(Increase) / Decrease in current tax assets	143.62	-436.12
(Increase) / Decrease in other assets	-3,363.44	-1,105.63
Increase / (Decrease) in trade payables	-782.91	-6,712.24
Increase / (Decrease) in Other Financial Liabilities	2,867.21	854.94
Increase / (Decrease) in provisions	138.15	-498.16
Increase / (Decrease) in other current liability	-4,526.76	4,173.30
<b>Cash Generated From Operations</b>	<b>4,676.74</b>	<b>-6,393.65</b>
Less : Income Tax Paid	528.07	91.57
<b>Net Cash from Operating Activities A</b>	<b>4,148.67</b>	<b>-6,485.21</b>
<b>Cash Flow from Investing Activities</b>		
(Purchase) / Sale of Fixed Assets	-159.80	-198.46
(Purchase) / Sale of Intellectual Property Rights	-	1,800.00
Share of Profit / (loss) from LLP	-128.10	-72.96
<b>Net Cash from Investing Activities B</b>	<b>-287.91</b>	<b>1,528.58</b>
<b>Cash Flow from Financing Activities</b>		
Increase / (Decrease) in borrowings	-3,137.73	4,843.13
Issue of equity shares	122.50	426.28
Interest on loans	-517.69	-448.62
Interest income	124.07	43.94
<b>Net Cash from Financial Activities C</b>	<b>-3,408.85</b>	<b>4,864.73</b>
<b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>451.92</b>	<b>-91.90</b>
<b>Cash and Cash Equivalents-Opening Balance</b>	<b>111.09</b>	<b>202.99</b>
<b>Cash and Cash Equivalents-Closing Balance</b>	<b>563.01</b>	<b>111.09</b>

For and behalf of Board  
Panorama Studios International Limited

*Kumar Mangat*

Kumar Mangat Pathak  
Managing Director  
DIN:00299630



Date: May 30, 2023  
Place: Mumbai

Date: 30<sup>th</sup> May, 2023

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

Script ID: 539469

Subject: Submission of declaration as per Second proviso of the Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Audited Financial Results 31.03.2023.

Dear Sir(s),


Pursuant to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we do and hereby declare that the Statutory Auditors of the Company, **M/s. S. S. Rathi & Co., Chartered Accountants** have expressed an unmodified opinion in their Audit Report on the Standalone & Consolidated Financial Statements of the Company for the Financial year 2022-2023.

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

Thanking You,  
Yours Faithfully

For Panorama Studios International Limited

  
Kapil Purohit  
Company Secretary  
ACS 65336

  
Address: 1003 & 1004, 10<sup>th</sup> Floor (West Side),  
Lotus Grandeur, Off Veera Desai Road,  
Andheri (W), Mumbai: 400053

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)



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. 2023-24:
  - a) Reason for Change: Appointment
  - b) Date of Appointment and term of appointment: Appointed as Secretarial Auditor w.e.f. 30<sup>th</sup> May, 2023 for conducting Secretarial Audit for the year 2023-24.
  - c) Brief Profile: Mr. Nitesh Chaudhary, Practicing Company Secretary (Mem. No.: 10010 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 12 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.



**DISCLOSURE OF RELATED PARTY TRANSACTIONS**  
**FOR THE PERIOD ENDED 30th SEPTEMBER, 2021 (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**

<b>Name of the Related Parties</b>	<b>Relationship*</b>
Kumar Mangat Pathak	Key Management Personnel
Abhishek Pathak	Key Management Personnel
Khushboo Vasudev	Key Management Personnel
Sandeep Sahu	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 (Big Screen Media Pvt Ltd)	Enterprises over which Key Management Personnel are able to exercise significant influence
My Big Films Private Limited	Enterprises over which Key Management Personnel are able to exercise significant influence
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 5th July 2022

**ii. Transaction with related parties during the year**

**April 202 - March  
2023**

**a. Key Management Personnel**

Loan Taken	98,212,894
Loan Taken Repaid	102,107,763
Share Application Money (including Share Premium)	7,200,000
Salary & directors remuneration	17,275,000
Director Sitting fees	180,000
Inventory	250,000

**DISCLOSURE OF RELATED PARTY TRANSACTIONS**  
**FOR THE PERIOD ENDED 30th SEPTEMBER, 2021 (CONSOLIDATED)**  
**IN PURSUANCE WITH REGULATION 23(9) OF SEBI LODR**  
**(AMENDMENTS REGULATION 2018)**

<b>a. Key Management Personnel (Cont...)</b>	
Cost of Content Production	48,839,891
Finance Cost	105,131
General & Administration Expenses	1,342,390
<b>b. Partner in Subsidiary LLP</b>	
Realisation from film distribution	292,816
Other Operational Income	121,505
Cost of film distribution	1,552,138
Cost of other exploitation	304,182
Operational Expenses	53,558
Loan Given	1,797,803
Partner's Remuneration	5,100,000
General & Administration Expenses	546,288
<b>c. Relative of Key Management Personnel</b>	
Loan Given	208,048,372
Loan Received back	204,782,296
Realisation from film distribution	847,500
Other income	3,031,525
Inventory	15,217
Cost of content production	4,500,000
Other operational expenses	3,430,055
Salaries & Wages	4,900,000
<b>d. Enterprises over which Key Management Personnel are able to exercise significant influence</b>	
Other Income	34,918
<b>e. Member in Subsidiary Company</b>	
Equity Share Capital	3,000,000
<b>f. Enterprises over which Member in Subsidiary Company are able to exercise significant influence</b>	
Other Income	38,286,582

Request you to take the same on records and oblige

Thanking You

Yours Faithfully

For Panorama Studios International Limited

*Kumar Mangat*

Kumar Mangat Pathak

Managing Director

DIN: 00299630

