

Date: 14th February, 2024

To,
BSE Limited
The Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Script ID: 539469

Subject: Outcome of Board Meeting held on Wednesday 14th February, 2024.

Dear Sir(s),

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (“Listing Regulation”), we are pleased to inform you that the Meeting of the Board of Directors of **Panorama Studios International Limited** held on **Wednesday, 14th February, 2024** at the registered office of the company at **1003 & 1004, 10th Floor (West Side), Lotus Grandeur, Off Veera Desai Road, Andheri (W), Mumbai: 400053**. The Board transacted following items:

1. Approved the Un-audited Financial Result (Standalone & Consolidated) for the quarter & nine months ended 31st December, 2023, Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved the Limited Review Report on the Un-audited Financial Results (Standalone & Consolidated) for the quarter & nine months ended 31st December, 2023.
3. Approved the Reconstitution of Audit Committee, Nomination and remuneration committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee by appointment of Mr. Anant Chourasia as Member in the committees . Details required as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1 /P/CI R/2023/123 dated July 13, 2023 are enclosed as **Annexure - A**.

The aforesaid Board Meeting commenced at 7.15P.M. and concluded at 9.00 P.M.

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

Thanking You,
Yours Faithfully

For Panorama Studios International Limited

Digitally signed by
YATIN VILAS
CHAPHEKAR
Date: 2024.02.14
21:07:01 +05'30'

Yatin Chaphekar
Company Secretary
Mem. No. 72316

PANORAMA STUDIOS INTERNATIONAL LIMITED
CIN No.: L74110MH1980PLC330008

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

Tel. No.: +9122-42862700 • Email Id: info@panoramastudios.in; info@ainvest.co.in Website: www.panoramastudios.in
www.ainvest.co.in

Annexure-A

(Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015)

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company vide resolution passed on February 14, 2024, approved the reconstitution of the following Committees of the Board of Directors, w.e.f February 14, 2024.

A. The Audit Committee:

Sr no.	Name of Committee Member	Position	Category
1.	Rekha Agarwal	Chairperson	Non-Executive - Independent Director
2.	Khushboo Vasudev	Member	Non-Executive - Independent Director
3.	Sandeep Kumar Sahu	Member	Non-Executive - Independent Director
4.	Abhishek Kumar Mangat Pathak	Member	Executive Director
5.	*Anant Chourasia	Member	Non-Executive - Independent Director

B. Nomination and remuneration committee:

Sr no.	Name of Committee Member	Position	Category
1.	Rekha Agarwal	Chairperson	Non-Executive - Independent Director
2.	Khushboo Vasudev	Member	Non-Executive - Independent Director
3.	Sandeep Kumar Sahu	Member	Non-Executive - Independent Director
4.	*Anant Chourasia	Member	Non-Executive - Independent Director

C. Stakeholders Relationship Committee:

Sr no.	Name of Committee Member	Position	Category
1.	Rekha Agarwal	Chairperson	Non-Executive - Independent Director
2.	Khushboo Vasudev	Member	Non-Executive - Independent Director
3.	Sandeep Kumar Sahu	Member	Non-Executive - Independent Director
4.	*Anant Chourasia	Member	Non-Executive - Independent Director

D. Corporate Social Responsibility Committee:

Sr no.	Name of Committee Member	Position	Category
1.	Abhishek Kumar Mangat Pathak	Chairperson	Executive Director
2.	Khushboo Vasudev	Member	Non-Executive - Independent Director
3.	Kumar Mangat Rajaram Pathak	Member	Executive Director
4.	*Anant Chourasia	Member	Non-Executive - Independent Director
5.	* Rekha Agarwal	Member	Non-Executive - Independent Director



Appointment of Anant Chourasia in Audit Committee, Nomination and remuneration committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee.

Appointment of Rekha Agarwal in, Corporate Social Responsibility Committee.

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

For Panorama Studios International Limited

Digitally signed by
YATIN VILAS
CHAPHEKAR
Date: 2024.02.14
21:07:28 +05'30'

Yatin Chaphekar
Company Secretary
Mem. No. 72316

PANORAMA STUDIOS INTERNATIONAL LIMITED
CIN No.: L74110MH1980PLC330008

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PANORAMA STUDIOS INTERNATIONAL LIMITED

CIN : L74110MH1980PLC330008

Registered Office : 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Andheri (West), Mumbai 400053
Statement of Standalone Unaudited Financial Results for the Quarter Ended & Nine Months Ended 31st December, 2023

₹ in Lacs

	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
	Income From Operations						
I	Revenue from Operations or Net Sales	2,389.69	3,972.83	18,752.37	12,837.29	24,063.76	29,050.99
II	Other Income	170.32	124.20	119.89	438.09	380.86	465.50
III	Total Revenue (I+II)	2,560.01	4,097.03	18,872.27	13,275.38	24,444.62	29,516.49
	Expenses						
	(a) Operational expenses	1,563.10	3,234.84	14,059.17	10,246.89	19,542.24	23,016.44
	(b) Employee benefit Expenses	76.62	65.25	78.15	206.20	172.88	238.54
	(c) Finance Costs	134.00	91.39	69.03	301.06	216.71	319.88
	(d) Depreciation	21.64	16.79	15.14	52.70	43.53	60.37
	(e) Other Expenses	157.93	129.81	120.10	385.93	402.02	532.97
	Total Expenses (IV)	1,953.29	3,538.09	14,341.60	11,192.78	20,377.37	24,168.20
V	Profit before Tax (III-IV)	606.73	558.94	4,530.66	2,082.60	4,067.24	5,348.29
VI	Tax Expenses						
	Current Tax	164.67	104.63	258.45	550.49	258.45	590.24
	Deferred Tax	-22.16	33.57	880.96	-42.94	752.21	758.40
	Earlier Years Tax	-	-	-	-	31.28	31.28
VII	Profit for the Period (V - VI)	464.21	420.74	3,391.26	1,575.06	3,025.30	3,968.37
VIII	Other Comprehensive Income						
IX	Total Comprehensive Income for the period (VII+VIII)	464.21	420.74	3,391.26	1,575.06	3,025.30	3,968.37
X	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	1,244.68
XI	Earning Per Equity Share (of Rs. 10 each share) (not annualised)						
	1. Basic	3.73	3.38	27.25	12.65	24.31	31.88
	2. Diluted	3.73	3.38	27.25	12.65	24.31	31.88

Note:

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on February 14, 2024.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 31st December, 2023. However, the management has exercised necessary due diligence to ensure that the standalone financial results provide true and fair view of its affairs.
- The figures for the third quarter ended 31st December, 2023 are balancing figures between the Nine Month Ended figures in respect of the respective financial year and the published year to date figures upto the second quarter of the respective financial year. The figures for the previous periods / year are re-classified / re-arranged / re-grouped, wherever necessary, to conform with current period classification.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production & distribution of film and content and the results in its standalone financial results.
- The Company has adopted a policy of amortizing 80% of the cost of various rights, acquired or produced by it, except where only distribution rights are acquired, on first theatrical release of the movie. The above rate of amortization can be further amortized based on management estimates. The said amortization pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortized over the period of ten years as compared to four years, estimated previously. The inventory, thus, comprises of unamortized cost of such productions.
- This Result and Limited Review Report is available on company Website www.ainvest.co.in as well BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31-12-2023. Opening - 0, Received - 0, Resolved - 0, Closing - 0.

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak
Kumar Mangat Pathak
Managing Director
DIN:00299630



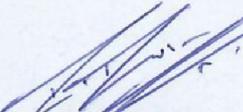
Date: 14/02/2024
Place: Mumbai

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PANORAMA STUDIOS INTERNATIONAL LIMITED** ('the Company') for the period ended 31st December, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited financial results prepared in accordance with applicable accounting standards, notified pursuant to section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SSRCA & Co.**
Chartered Accountants
F.R.No. 108726W


CA Rahul Ruia
Partner
M. No. 163015



Place: Mumbai

Date: February 14, 2024

UDIN: 24163015 BK CJ VH 8231

PANORAMA STUDIOS INTERNATIONAL LIMITED

CIN : L74110MH1980PLC330008

Registered Office : 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Andheri (West), Mumbai 400053
Statement of Consolidated Unaudited Financial Results for the Quarter Ended & Nine Months Ended 31st December, 2023

₹ in 'Lacs'

	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
	Income From Operations						
I	Revenue from Operations or Net Sales	3,314.66	5,203.86	19,573.10	15,623.55	31,275.73	37,148.38
II	Other Income	77.75	145.50	103.01	313.86	461.85	499.58
III	Total Revenue (I+II)	3,392.41	5,349.37	19,676.11	15,937.41	31,737.59	37,647.96
	IV Expenses						
	(a) Operational expenses	2,453.49	3,757.12	14,759.90	12,582.29	25,773.28	30,433.62
	(b) Employee benefit Expenses	149.04	145.94	195.00	440.15	430.90	583.33
	(c) Finance Costs	205.36	262.19	136.37	631.69	468.18	776.54
	(d) Depreciation and Amortisation Expenses	26.79	21.58	19.20	66.78	53.51	74.74
	(e) Other Expenses	232.35	168.71	177.88	556.42	595.87	709.69
	(f) Share in loss of LLP	-	19.34	-	19.34	62.70	128.10
	Total Expenses (IV)	3,067.03	4,374.88	15,288.36	14,296.67	27,384.44	32,706.03
V	Profit before Tax (III-IV)	325.38	974.48	4,387.75	1,640.74	4,353.14	4,941.94
VI	Tax Expenses						
	Current Tax	164.87	140.55	299.60	596.36	332.19	626.04
	Deferred Tax	-68.92	223.85	811.21	-26.82	822.47	747.89
	Earlier Year Tax	-	-	-	0.07	34.76	34.76
VII	Profit for the Period (V - VI)	229.43	610.08	3,276.94	1,071.12	3,163.72	3,533.25
VIII	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or (loss)	0.85	-1.22	-	-0.38	2.85	3.91
	(b) Tax benefit/ (expense) on Items that will not be	-0.26	0.31	-	0.04	-0.72	-0.99
IX	Total Comprehensive Income for the period (VII+VIII)	230.01	609.17	3,276.94	1,070.79	3,165.85	3,536.18
X	Profit for the year attributable to:						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	340.44	309.57	3,330.76	1,055.28	3,100.33	3,725.21
	(b) Non-controlling interests	-111.00	300.52	-53.82	15.84	63.39	-191.96
XI	Other comprehensive income for the year attributable to:						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	0.30	-0.49	-	-0.20	1.14	1.57
	(b) Non-controlling interests	0.29	-0.42	-	-0.14	0.99	1.35
XII	Total comprehensive income for the year attributable to:						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	340.73	309.08	3,330.76	1,055.08	3,101.48	3,726.78
	(b) Non-controlling interests	-110.72	300.09	-53.82	15.70	64.37	-190.61
XIII	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	1,244.68
XIV	Earning Per Equity Share (of Rs. 10 each share) (not annualised)						
	1. Basic	2.74	2.48	26.76	8.48	24.92	29.94
	2. Diluted	2.74	2.48	26.76	8.48	24.92	29.94

Note:

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on February 14, 2024.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 31st December, 2023. However, the management has exercised necessary due diligence to ensure that the consolidated financial results provide true and fair view of its affairs.
- The figures for the third quarter ended December are balancing figures between the Nine Month Ended figures in respect of the respective financial year and the published year to date figures upto the second 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 entertainment content and the results in its standalone financial results.
- The Company has adopted a policy of amortizing 80% of the cost of various rights, acquired or produced by it, except where only distribution rights are acquired, on first theatrical release of the movie. The above rate of amortization can be further amortized based on management estimates. The said amortization pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortized over the period of ten years as compared to four years, estimated previously. The inventory, thus, comprises of unamortized cost of such productions.
- This Result and Limited Review Report is available on company Website www.ainvest.co.in as well BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31-12-2023. Opening - 0, Received - 0, Resolved - 0, Closing - 0.

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak
Kumar Mangat Pathak
Managing Director
DIN:00299630



Date: 14/02/2024
Place: Mumbai

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PANORAMA STUDIOS INTERNATIONAL LIMITED** ("the Company") comprising its subsidiaries (together "the Group") for the period ended 31st December, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities;

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



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

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




CA Rahul Ruia
Partner
M. No. 163015

Place: Mumbai

Date: February 14, 2024

UDIN: 24163015 B K C J V I 83 22