

PANORAMA STUDIOS

Date: 14th February, 2022

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Script ID: 539469

Subject: Outcome of Board Meeting held on 14th February, 2022.

Dear Sir(s),

We are pleased to inform you that the Meeting of the Board of Directors of **Panorama Studios International Limited** was held on **Monday, 14th February, 2022** at the registered office of the company at **B -1003 & 1004, 10th Floor (West Side), Lotus Grandeur, Off Veera Desai Road, Andheri (W), Mumbai: 400053**. The Board transacted following items:

1. Approved Un-audited Financial Result (Standalone & Consolidated) for the Quarter & Nine months ended 31st December, 2021, Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015
2. Approved and adopted the Limited Review Report on the Un-audited Financial Results for the quarter & Nine months ended on 31st December, 2021.

The aforesaid Board Meeting commenced at 5:30 P.M. and concluded at 8:00 P. M.

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

Thanking You,
Yours Faithfully

For, **Panorama Studios International Limited**

 For **Panorama Studios International Limited**

Kapil Purohit
Company Secretary

Company Secretary

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 • www.panoramastudios.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 Unaudited Financial Results for the Quarter Ended 31th December, 2021

Amount in Lacs

	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income From Operations						
I	Revenue from Operations or Net Sales	404.03	-35.76	42.65	765.96	42.71	1,480.67
II	Other Income	83.66	31.94	24.69	162.47	90.58	120.15
III	Total Revenue (I+II)	487.69	-3.82	67.34	928.43	133.29	1,600.82
IV	Expenses						
	(a) Operational expenses	308.39	-252.46	27.01	366.38	77.09	1,411.45
	(b) Employee benefit Expenses	39.87	15.42	6.99	62.08	11.94	18.70
	(c) Finance Costs	7.47	7.81	2.89	23.46	2.90	10.16
	(d) Depreciation	1.49	1.12	-	3.55	-	0.08
	(e) Other Expenses	64.24	64.00	6.42	166.39	15.64	33.70
	Total Expenses (IV)	421.45	-164.10	43.30	621.86	107.57	1,474.08
V	Profit/(Loss) before exceptional Item and Tax (III - IV)	66.23	160.28	24.05	306.57	25.72	126.74
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	66.23	160.28	24.05	306.57	25.72	126.74
VIII	Tax Expenses						
	Current Tax	13.58	15.73	-	31.22	-	0.01
	Deferred Tax	-3.81	-2.65	2.98	8.46	-3.48	18.41
	Earlier Years Tax	-	-	-	-	-	0.00
IX	Profit/(Loss) for the Period (VII - VIII)	56.46	147.21	21.07	266.89	29.20	108.32
X	Other Comprehensive Income	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	56.46	147.21	21.07	266.89	29.20	108.32
XII	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	1,245	1,245	758	1,245	758	758
XIII	Earning Per Equity Share (of Rs. 10 each share) (not annualised)						
	1. Basic	0.46	1.21	0.28	2.19	0.39	1.43
	2. Diluted	0.46	1.20	0.24	2.18	0.33	1.23

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, 2022.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th December, 2021. 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 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 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 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 31-12-2021. Opening - 0, Received - 0, Resolved - 0, Closing - 0.

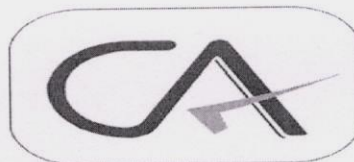
For and behalf of Board
Panorama Studios International Limited

Kumar Mangat

Kumar Mangat Pathak
Managing Director
DIN:00299630

Date: 14/02/2022
Place: Mumbai





**INDEPENDENT AUDITORS'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

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

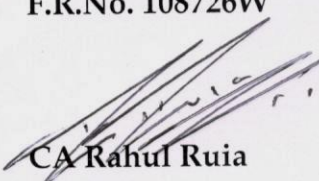
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PANORAMA STUDIOS INTERNATIONAL LIMITED** ('the Company') for the quarter ended 31st December, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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.



5. Emphasis of Matter

The World Health Organization (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations in the first wave of Pandemic. While the business operations resumed from June, 2020, the Government of Maharashtra implemented a fresh lockdown to manage the second wave of the pandemic from April, 2021. COVID-19 has impacted the normal business operations of the Company by way of interruption in investments activities etc. during the lock-down period. However, business operations resumed from June, 2021 after obtaining necessary permissions from the appropriate government authorities. The mandated closure & / or restricted opening of cinema halls has put enormous strain on the sector in which the Company operates. The Company has taken necessary precautions to ensure the health, safety and wellbeing of all their employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19. The Company has made detailed assessment of its liquidity position for FY 2021-22 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

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


CA Rahul Ruia
Partner
M. No. 163015



Place: Mumbai
Date: 14th February, 2022
UDIN: 22163015ACEVNO6332

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, 2021

	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income From Operations						
I	Revenue from Operations or Net Sales	6,910.73	285.34	968.55	7,746.93	6,001.86	7,632.10
II	Other Income	24.15	41.51	3.62	84.86	40.32	52.99
III	Total Revenue (I+II)	6,934.88	326.85	972.17	7,831.79	6,042.18	7,685.09
IV	Expenses						
	(a) Operational expenses	6,276.75	241.20	1,081.51	7,226.31	4,099.95	5,903.10
	(b) Employee benefit Expenses	125.64	84.39	49.98	280.83	138.20	205.94
	(c) Finance Costs	66.67	84.51	40.28	297.08	93.61	211.44
	(d) Depreciation and Amortisation Expenses	3.85	2.89	1.82	15.22	5.46	7.37
	(e) Other Expenses	124.69	117.16	63.98	310.13	143.64	234.68
	(f) Share in loss of LLP	72.96	-	16.48	72.96	16.48	16.48
	Total Expenses (IV)	6,670.56	530.14	1,254.05	8,202.52	4,497.34	6,579.01
VII	Profit/(Loss) before Tax (III-IV)	264.32	-203.30	-281.88	-370.73	1,544.85	1,106.08
VIII	Tax Expenses						
	Current Tax	29.66	16.11	-	55.80	-	3.16
	Deferred Tax	57.24	-96.22	-66.16	-157.44	381.26	257.75
	Earlier Year Tax	0.00	-0.00	-	46.29	0.42	1.32
IX	Profit/(Loss) for the Period (V - VI)	177.42	-123.19	-215.72	-315.38	1,163.17	843.85
X	Other Comprehensive Income	-	-	-	-	-	1.11
XI	Total Comprehensive Income for the period (VII+VIII)	177.42	-123.19	-215.72	-315.38	1,163.17	844.96
XII	Profit for the year attributable to:						
	(a) Owners of the Company	126.89	4.14	-102.41	-34.43	640.35	505.14
	(b) Non-controlling interests	50.53	-127.33	-113.31	-280.94	522.82	338.71
XIII	Other comprehensive income for the year attributable to:						
	(a) Owners of the Company	-	-	-	-	-	0.61
	(b) Non-controlling interests	-	-	-	-	-	0.50
XIV	Total comprehensive income for the year attributable to:						
	(a) Owners of the Company	126.89	4.14	-102.41	-34.43	640.35	505.75
	(b) Non-controlling interests	50.53	-127.33	-113.31	-280.94	522.82	339.21
XIII	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	1,245	1,245	758	1,245	758	758
XIV	Earning Per Equity Share (of Rs. 10 each share) (not annualised)						
	1. Basic	1.04	0.03	-1.35	-0.28	8.45	6.68
	2. Diluted	1.03	0.03	-1.16	-0.28	7.28	5.75

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, 2022.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 31st December, 2021. 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 Group has adopted a policy of amortizing a certain % of the cost of various rights, acquired or produced by it, except where only distribution rights are acquired, on first commercial release of content. The above rate of amortization can be further amortized based on management estimates. The said amortization pertaining to future exploitation potential of Rights is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first commercial release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance % is amortized over the period as considered appropriate as per management estimates. The inventory, thus, includes 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
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For and behalf of Board
Panorama Studios International Limited

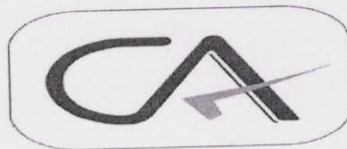
Kumar Mangat

Kumar Mangat Pathak
Managing Director
DIN:00299630



Date: 14/02/2022

Place: Mumbai



INDEPENDENT AUDITORS'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PANORAMA STUDIOS INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PANORAMA STUDIOS INTERNATIONAL LIMITED** ("the Company") comprising its subsidiaries (together "the Group") for the quarter ended 31st December, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities;

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



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.

6. Emphasis of Matter

The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations in the first wave of Pandemic. While the business operations resumed from June, 2020, the Government of Maharashtra implemented a fresh lockdown to manage the second wave of the pandemic from April, 2021. COVID-19 has impacted the normal business operations of the Company by way of interruption in investments activities etc. during the lock-down period. However, business operations resumed from June, 2021 after obtaining necessary permissions from the appropriate government authorities. The mandated closure & / or restricted opening of cinema halls has put enormous strain on the sector in which the Company operates. The Company has also taken necessary precautions to ensure the health, safety and wellbeing of all their employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19. The Company has made detailed assessment of its liquidity position for FY 2021-22 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

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


CA Rahul Ruia
Partner
M. No. 163015



Place: Mumbai
Date: 14th February, 2022
UDIN : 22163015ACEYVJ4118