

Date: 13<sup>th</sup> November, 2021

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

Script ID: 539469

Subject: Outcome of Board Meeting held on 13<sup>th</sup> November, 2021.

Dear Sir(s),

We are pleased to inform you that Meeting of the Board of Directors of **Panorama Studios International Limited** held on **Saturday, 13<sup>th</sup> November, 2021** 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 and half year ended on 30<sup>th</sup> September, 2021, along with Standalone and Consolidated Cash flow Statements, 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 and Half year ended on 30<sup>th</sup> September, 2021.

The aforesaid Board Meeting commenced at 5:30 P.M. and concluded at 11:40 P. M.

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

Thanking You,  
Yours Faithfully

For, **Panorama Studios International Limited**

KAPIL  
PUROHIT

Digitally signed by  
KAPIL PUROHIT  
Date: 2021.11.13  
23:41:58 +05'30'

**Kapil Purohit**  
Company Secretary



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

To,  
The Board of Directors of  
**PANORAMA STUDIOS INTERNATIONAL LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PANORAMA STUDIOS INTERNATIONAL LIMITED** ("the Company") for the quarter ended 30<sup>th</sup> September, 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.

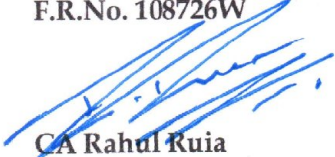
This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed 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

2. 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.
3. 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.
4. 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 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  
November 13, 2021  
UDIN: 21163015AAAABM1591

## PANORAMA STUDIOS INTERNATIONAL LIMITED

CIN : L74110MH1980PLC330008

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

## Statement of Standalone Unaudited Assets and Liabilities as at 30 September, 2021

Amount in Lacs

Particulars	As at 30 September, 2021	As at 30 September, 2020	As at 31 March, 2021
	(Unaudited)	(Unaudited)	(Audited)
<b>I ASSETS</b>			
<b>1. Non- Current Assets</b>			
(a) Property, plant & equipment	16	-	16
(b) Investment in subsidiaries	296	296	296
(c) Other financial assets	44	-	-
(d) Other assets	60	-	-
<b>Total Non Current Assets</b>	<b>416</b>	<b>296</b>	<b>312</b>
<b>2. Current Assets</b>			
(a) Inventories	1,821	239	632
(b) Trade receivables	720	201	1,229
(c) Cash and bank balances	10	54	66
(d) Short-term loans	1,741	587	289
(e) Other financial assets	90	37	68
(f) Current tax assets	171	143	213
(g) Other assets	54	3	94
<b>Total Current Assets</b>	<b>4,608</b>	<b>1,264</b>	<b>2,591</b>
<b>Total Assets</b>	<b>5,023</b>	<b>1,560</b>	<b>2,903</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Equity share capital	1,245	758	758
(b) Other equity	386	160	260
<b>Total Equity</b>	<b>1,630</b>	<b>918</b>	<b>1,018</b>
<b>2. Non Current Liabilities</b>			
(a) Other financial liabilities	17	-	-
(b) Deferred tax liabilities (net)	40	3	28
<b>Total Non Current Liabilities</b>	<b>57</b>	<b>3</b>	<b>28</b>
<b>3. Current Liabilities</b>			
(a) Short-term borrowings	2,265	25	259
(b) Trade payables	300	398	1,362
(c) Other financial liabilities	4	30	12
(d) Short-term provisions	2	22	1
(e) Other liabilities	764	165	223
<b>Total Non Current Liabilities</b>	<b>3,336</b>	<b>639</b>	<b>1,857</b>
<b>Total Equity And Liabilities</b>	<b>5,023</b>	<b>1,560</b>	<b>2,903</b>

For and behalf of Board  
Panorama Studios International Limited

Kumar Mangat

Kumar Mangat Pathak  
Managing Director  
DIN:00299630

Date: 13/11/2021

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

Standalone Unaudited Cash Flow Statement for the period ended 30th September 2021

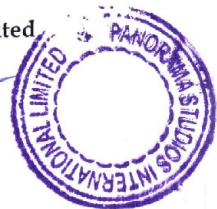
Amount in Lacs

Particular	Half Year Ended		Year Ended
	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from Operating Activities</b>			
Net Profit before Taxes	240	2	127
<b>Adjustment for :</b>			
Interest Income	-26	-39	-66
Share of Profit from Firm	-11	-27	-54
Depreciation	2		0
Interest on loan	16	-	10
<b>Operating Profit before Working Capital Changes</b>	<b>222</b>	<b>-64</b>	<b>17</b>
<b>Adjustments for :</b>			
(Increase) / Decrease in inventories	-1,189	20	-374
(Increase) / Decrease in trade receivables	508	208	-819
(Increase) / Decrease in loans	-1,452	526	824
(Increase) / Decrease in other financial assets	-66	-35	-66
(Increase) / Decrease in current tax assets	-94	14	-26
(Increase) / Decrease in other current assets	-20	108	17
Increase / (Decrease) in other financial liabilities	9	-68	-86
Increase / (Decrease) in provisions	1	-63	-82
Increase / (Decrease) in trade payables	-1,045	-794	153
Increase / (Decrease) in other current liability	542	134	193
<b>Cash Generated from / (used in) Operations</b>	<b>-2,584</b>	<b>-13</b>	<b>-249</b>
Less : Taxes Paid / (Refund Received)	-118	5	35
<b>Net Cash generated from / (used in) Operating Activities (A)</b>	<b>-2,466</b>	<b>-18</b>	<b>-284</b>
<b>Cash flow from investing activities</b>			
(Purchase) / Sale of Fixed Assets	-18	-	-
(Purchase) / Sale of Investments	-	-1	-1
Share of Profit from Firm	11	27	54
<b>Net Cash generated from / (used in) Investing Activities (B)</b>	<b>-8</b>	<b>26</b>	<b>53</b>
<b>Cash Flow from financing activities</b>			
Increase / (Decrease) in borrowings	2,006	-	234
Issue of equity shares	402	-	-
Interest on loan	-16	-	-10
Interest income	26	39	66
<b>Net Cash from / (used in) Financing Activities (C)</b>	<b>2,418</b>	<b>39</b>	<b>290</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>-56</b>	<b>47</b>	<b>60</b>
Cash and cash equivalents as at beginning of the period / year	66	7	7
Cash and cash equivalents as at the end of the period / year	10	53	66

For and behalf of Board  
Panorama Studios International Limited

*Kumar Mangat*

Kumar Mangat Pathak  
Managing Director  
DIN:00299630



Date: 13/11/2021  
Place: Mumbai

**PANORAMA STUDIOS INTERNATIONAL LIMITED**

CIN : L74110MH1980PLC330008

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

Statement of Standalone Unaudited Financial Results for the Quarter Ended & Half Year Ended 30th September, 2021

Amount in Lacs

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income From Operations</b>						
I	Revenue from Operations or Net Sales	-36	398	0	362	0	1,481
II	Other Income	32	47	42	79	66	120
III	<b>Total Revenue (I+II)</b>	<b>-4</b>	<b>445</b>	<b>42</b>	<b>441</b>	<b>66</b>	<b>1,601</b>
	<b>Expenses</b>						
	(a) Operational expenses	-252	310	29	58	50	1,411
	(b) Employee benefit Expenses	15	7	2	22	5	19
	(c) Finance Costs	8	8	0	16	0	10
	(d) Depreciation	1	1	-	2	-	0
	(e) Other Expenses	64	38	6	102	9	34
	(f) Share in loss of LLP	-	-	-5	-	-	-
	<b>Total Expenses (IV)</b>	<b>-164</b>	<b>365</b>	<b>34</b>	<b>200</b>	<b>64</b>	<b>1,474</b>
V	<b>Profit/(Loss) before exceptional Item and Tax (III - IV)</b>	<b>160</b>	<b>80</b>	<b>8</b>	<b>240</b>	<b>2</b>	<b>127</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>160</b>	<b>80</b>	<b>8</b>	<b>240</b>	<b>2</b>	<b>127</b>
VIII	<b>Tax Expenses</b>						
	Current Tax	16	2	-	18	-	0
	Deffered Tax	-3	15	-6	12	-6	18
IX	<b>Profit/(Loss) for the Period (VII - VIII)</b>	<b>147</b>	<b>63</b>	<b>14</b>	<b>210</b>	<b>8</b>	<b>108</b>
X	Other Comprehensive Income	-	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>147</b>	<b>63</b>	<b>14</b>	<b>210</b>	<b>8</b>	<b>108</b>
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	1.18	0.51	0.19	1.72	0.11	1.43
	2. Diluted	1.18	0.51	0.16	1.72	0.09	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 November 13, 2021.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th September, 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 second quarter ended September are balancing figures between the half yearly figures in respect of the respective financial year and the published year to date figures upto the first quarter of the respective financial year. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to conform with current period classification.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production & distribution of film and content and the results in its standalone financial results.
- The Company has adopted a policy of amortizing 80% of the cost of various rights, acquired or produced by it, except where only distribution rights are acquired, on first theatrical release of the movie. The above rate of amortization can be further amortized based on management estimates. The said amortization pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortized over the period of 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](http://www.ainvest.co.in) as well BSE website [www.bseindia.com](http://www.bseindia.com)
- Investor Complaint for the Quarter Ended 30-09-2021. 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: 13/11/2021

Place: Mumbai

**PANORAMA STUDIOS INTERNATIONAL LIMITED**

CIN : L74110MH1980PLC330008

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

Statement of Consolidated Unaudited Financial Results for the Quarter Ended & Half Year Ended 30th September, 2021

Amount in Lacs

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income From Operations</b>						
I	Revenue from Operations or Net Sales	285	551	4,333	836	5,033	7,632
II	Other Income	42	19	27	61	37	53
III	<b>Total Revenue (I+II)</b>	<b>327</b>	<b>570</b>	<b>4,360</b>	<b>897</b>	<b>5,070</b>	<b>7,685</b>
IV	<b>Expenses</b>						
	(a) Operational expenses	241	708	2,721	950	3,018	5,903
	(b) Employee benefit Expenses	84	71	43	155	88	206
	(c) Finance Costs	85	146	25	230	53	211
	(d) Depreciation	3	8	2	11	4	7
	(e) Other Expenses	117	68	59	185	80	251
	<b>Total Expenses (IV)</b>	<b>530</b>	<b>1,002</b>	<b>2,850</b>	<b>1,532</b>	<b>3,243</b>	<b>6,579</b>
V	<b>Profit/(Loss) before exceptional Item and Tax (III - IV)</b>	<b>-203</b>	<b>-432</b>	<b>1,510</b>	<b>-635</b>	<b>1,827</b>	<b>1,106</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>-203</b>	<b>-432</b>	<b>1,510</b>	<b>-635</b>	<b>1,827</b>	<b>1,106</b>
VIII	<b>Tax Expenses</b>						
	Current Tax	16	10	-	26	-	3
	Deferred Tax	-96	-118	368	-215	447	258
	Earlier Year Tax	-0	46	0	46	0	1
IX	<b>Profit/(Loss) for the Period (VII - VIII)</b>	<b>-123</b>	<b>-370</b>	<b>1,141</b>	<b>-493</b>	<b>1,379</b>	<b>844</b>
X	Other Comprehensive Income	-	-	-	-	-	1
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>-123</b>	<b>-370</b>	<b>1,141</b>	<b>-493</b>	<b>1,379</b>	<b>845</b>
XII	<b>Profit for the year attributable to:</b>						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	4	-165	616	-161	743	505
	(b) Non-controlling interests	-127	-204	526	-331	636	339
XIII	<b>Other comprehensive income for the year attributable to:</b>						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	-	-	-	-	-	1
	(b) Non-controlling interests	-	-	-	-	-	1
XIV	<b>Total comprehensive income for the year attributable to:</b>						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	4	-165	616	-161	743	506
	(b) Non-controlling interests	-127	-204	526	-331	636	339
XV	<b>Paid up Equity Share Capital (Face value Rs. 10/- Per Share)</b>	<b>758</b>	<b>1,245</b>	<b>758</b>	<b>1,245</b>	<b>758</b>	<b>758</b>
XVI	<b>Earning Per Equity Share (of Rs. 10 each share) (not annualised)</b>						
	1. Basic	0.03	-1.36	8.12	-1.32	9.80	6.68
	2. Diluted	0.03	-1.35	7.00	-1.32	8.45	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 November 13, 2021.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th September, 2020. However, the management has exercised necessary due diligence to ensure that the standalone financial results provide true and fair view of its affairs.
- The figures for the second quarter ended September are balancing figures between the half yearly figures in respect of the respective financial year and the published year to date figures upto the first quarter of the respective financial year. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to conform with current period classification.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production & distribution of film and content and the results in its standalone financial results.
- The Company has adopted a policy of amortizing 80% of the cost of various rights, acquired or produced by it, except where only distribution rights are acquired, on first theatrical release of the movie. The above rate of amortization can be further amortized based on management estimates. The said amortization pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortized over the period of 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](http://www.ainvest.co.in) as well BSE website [www.bseindia.com](http://www.bseindia.com)
- Investor Complaint for the Quarter Ended 30-09-2021. 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: 13/11/2021  
Place: Mumbai

## PANORAMA STUDIOS INTERNATIONAL LIMITED

CIN : L74110MH1980PLC330008

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

## Statement of Consolidated Unaudited Assets and Liabilities as at 30 September, 2021

Amount in Lacs

Particulars	As at	As at	As at
	30 September, 2021	30 September, 2020	31 March, 2021
	(Unaudited)	(Unaudited)	(Audited)
<b>I ASSETS</b>			
<b>1. Non- Current Assets</b>			
(a) Property, plant & equipment	50	23	35
(b) Intangible assets	2,266	2,397	2,332
(c) Non current investments	9	9	9
(d) Other financial assets	47	46	47
(e) Other current assets	60	-	-
(f) Deferred tax assets (net)	26	7	16
<b>Total Non Current Assets</b>	<b>2,457</b>	<b>2,482</b>	<b>2,439</b>
<b>2. Current Assets</b>			
(a) Inventories	8,589	6,233	6,189
(b) Trade receivables	8,175	9,455	9,277
(c) Cash and bank balances	83	137	203
(d) Short term loans and advances	1,822	1,037	1,352
(e) Other financial assets	624	486	611
(f) Current tax assets	1,548	1,431	1,502
(g) Other current assets	2,974	692	744
<b>Total Current Assets</b>	<b>23,816</b>	<b>19,471</b>	<b>19,877</b>
<b>Total Assets</b>	<b>26,273</b>	<b>21,953</b>	<b>22,316</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share capital	1,245	758	758
(b) Reserves & surplus	911	1,394	1,157
(c) Non controlling interest	701	1,330	1,033
<b>Total Equity</b>	<b>2,857</b>	<b>3,482</b>	<b>2,948</b>
<b>2. Non Current Liabilities</b>			
(a) Long term borrowings	27	47	30
(b) Other financial liabilities	4	-	-
(c) Long term provisions	20	22	18
(d) Deffered tax liabilities (net)	311	697	517
<b>Total Non Current Liabilities</b>	<b>363</b>	<b>766</b>	<b>564</b>
<b>3. Current Liabilities</b>			
(a) Short term borrowings	4,506	1,684	2,359
(b) Trade payables	8,800	11,811	11,370
(c) Other Financial Liabilities	332	391	379
(d) Short term provisions	629	695	653
(e) Other Current Liabilities	8,786	3,124	4,043
<b>Total Non Current Liabilities</b>	<b>23,053</b>	<b>17,705</b>	<b>18,804</b>
<b>Total Equity And Liabilities</b>	<b>26,273</b>	<b>21,953</b>	<b>22,316</b>

For and behalf of Board  
Panorama Studios International Limited*Kumar Mangat*Kumar Mangat Pathak  
Managing Director  
DIN:00299630Date: 13/11/2021  
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 30th September, 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.

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

2. 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.
3. The Statement includes the results of the following entities;

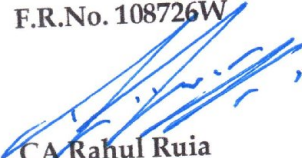
Sr. No.	Name of entity	Relationship
1.	Panorama Studios International Private Limited	Holding Company
2.	Panorama Studios Private Limited	Subsidiary Company
3.	Panorama Studios Distribution LLP	Subsidiary LLP
4.	Brain on Rent LLP	Subsidiary LLP
5.	Panorama Music Private Limited*	Subsidiary Company

\*The Subsidiary Company has been incorporated on 8<sup>th</sup> September 2021 and the Commencement Certificate has not been received as at 30<sup>th</sup> September 2021 and accordingly there are no financial transactions to of the Subsidiary Company to be incorporated in the Consolidated unaudited financial results.

4. 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.
5. 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 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: November 13, 2021  
UDIN: 21163015AAAABN4551