

Date: 15th November, 2022

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 Tuesday 15th November, 2022.

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 **Tuesday, 15th November, 2022** 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 & half year ended 30th September, 2022, 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 & half year ended 30th September, 2022.

The aforesaid Board Meeting commenced at 5:00 P.M. and concluded at 10:50 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
Company Secretary
Mem. No. 65366



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

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 Assets and Liabilities as at 30 September, 2022

Amount in Lacs

Particulars	As at	As at	As at
	30 September, 2022 (Unaudited)	30 September, 2021 (Unaudited)	31 March, 2022 (Audited)
I ASSETS			
1. Non- Current Assets			
(a) Property, plant & equipment	227	16	162
(b) Investment in subsidiaries	321	296	321
(c) Other financial assets	56	44	44
(d) Other non-current assets	10	60	60
(e) Deferred tax Asset (net)	95	-	-
Total Non-Current Assets	709	416	587
2. Current Assets			
(a) Inventories	11,956	1,821	5,517
(b) Trade receivables	1,157	720	1,667
(c) Cash and bank balances	412	10	34
(d) Loans	3,477	1,741	3,245
(e) Other financial assets	1,074	90	598
(f) Current tax assets	855	171	485
(g) Other current assets	526	54	531
Total Current Assets	19,458	4,608	12,077
TOTAL ASSETS	20,167	5,023	12,663
II EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Equity share capital	1,245	1,245	1,245
(b) Other equity	60	386	426
Total Equity	1,304	1,630	1,670
2. Non-Current Liabilities			
(a) Borrowings	54	-	-
(b) Provisions	8	-	-
(c) Deferred tax liabilities (net)	-	40	34
Total Non Current Liabilities	62	40	34
3. Current Liabilities			
(a) Borrowings	8,839	2,265	5,210
(b) Trade payables	412	300	2,058
(c) Other financial liabilities	1,459	21	1,017
(d) Provisions	183	2	3
(e) Other current liabilities	7,908	764	2,672
Total Current Liabilities	18,800	3,353	10,959
TOTAL LIABILITIES	18,862	3,393	10,993
TOTAL EQUITY AND LIABILITIES	20,167	5,023	12,663

For and behalf of Board
Panorama Studios International Limited



Kumar Mangat Pathak

Kumar Mangat Pathak
Managing Director
DIN:00299630

Date: 15/11/2022
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, 2022

Amount in Lacs

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income From Operations						
I	Revenue from Operations or Net Sales	2,916	2,395	-36	5,311	362	876
II	Other Income	94	167	32	261	79	238
III	Total Revenue (I+II)	3,010	2,562	-4	5,572	441	1,114
	Expenses						
	(a) Operational expenses	3,329	2,155	-252	5,483	58	496
	(b) Employee benefit Expenses	46	49	15	95	22	75
	(c) Finance Costs	116	31	8	148	16	61
	(d) Depreciation	14	15	1	28	2	9
	(e) Other Expenses	32	249	64	282	102	192
	Total Expenses (IV)	3,536	2,499	-164	6,036	200	832
V	Profit/(Loss) before Tax (III-IV)	-526	63	160	-463	240	282
VI	Tax Expenses						
	Current Tax	-5	5	16	-	18	25
	Deffered Tax	-122	-7	-3	-129	12	6
	Earlier Years Tax	-	-	-	31	-	-
VII	Profit/(Loss) for the Period (V - VI)	-399	64	147	-366	210	250
VIII	Other Comprehensive Income	-	-	-	-	-	-
IX	Total Comprehensive Income for the period (VII+VIII)	-399	64	147	-366	210	250
X	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	1,245	1,245	1,245	1,245	1,245	1,245
XI	Earning Per Equity Share (of Rs. 10 each share) (not annualised)						
	1. Basic	(3.21)	0.52	1.18	(2.94)	1.72	2.05
	2. Diluted	(3.21)	0.52	1.18	(2.94)	1.72	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 November 15, 2022.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th September, 2022. 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 30th September, 2022 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 as well BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 30-09-2022. 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: 15/11/2022
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 2022

Amount in Lacs

Particular	Half Year Ended		Year Ended
	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Audited)
Cash flow from Operating Activities			
Net Profit / (Loss) before Taxes	-463	240	282
Adjustment for :			
Interest Income	-157	-26	-115
Share of Profit from Firm	-58	-11	-46
Depreciation	28	2	9
Interest on loan	121	16	53
Operating Profit before Working Capital Changes	-529	222	182
Adjustments for :			
(Increase) / Decrease in inventories	-6,440	-1,189	-4,884
(Increase) / Decrease in trade receivables	510	508	-438
(Increase) / Decrease in loans	-231	-1,452	-2,956
(Increase) / Decrease in other financial assets	-488	-66	-573
(Increase) / Decrease in current tax assets	116	-94	-364
(Increase) / Decrease in other assets	55	-20	-497
Increase / (Decrease) in other financial liabilities	441	9	1,005
Increase / (Decrease) in provisions	189	1	2
Increase / (Decrease) in trade payables	-1,645	-1,045	712
Increase / (Decrease) in other liabilities	5,236	542	2,449
Cash Generated from / (used in) Operations	-2,787	-2,584	-5,363
Less : Taxes Paid / (Refund Received)	517	-118	-66
Net Cash generated from / (used in) Operating Activities (A)	-3,304	-2,466	-5,297
Cash flow from investing activities			
(Purchase) / Sale of Property, plant & equipments	-	-18	-26
(Purchase) / Sale of Investments	-94	-	-170
Share of Profit from Firm	58	11	46
Net Cash generated from / (used in) Investing Activities (B)	-36	-8	-150
Cash Flow from financing activities			
Increase / (Decrease) in borrowings	3,682	2,006	4,951
Issue of equity shares	-	402	402
Interest on loan	-121	-16	-53
Interest income	157	26	115
Net Cash from / (used in) Financing Activities (C)	3,718	2,418	5,414
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	378	-56	-32
Cash and cash equivalents as at beginning of the period / year	34	66	66
Cash and cash equivalents as at the end of the period / year	412	10	34

For and behalf of Board
Panorama Studios International Limited



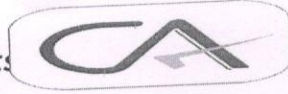
Kumar Mangat Pathak

Kumar Mangat Pathak
Managing Director
DIN:00299630

Date: 15/11/2022

Place: Mumbai

S.S. Rathi & Co.
Chartered Accountants



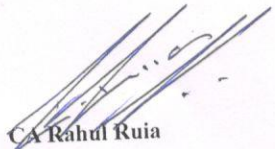
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LIMITED REVIEW REPORT ON INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

**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 30th September, 2022 ("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 S.S. Rathi & Co.
Chartered Accountants
F.R.No. 108726W


CA Rahul Ruia
Partner
M. No. 163015

Place: Mumbai
November 15, 2022
UDIN: 22163015BDFQLF8353

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 Assets and Liabilities as at 30 September, 2022

Amount in Lacs

Particulars	As at	As at	As at
	30 September, 2022 (Unaudited)	30 September, 2021 (Unaudited)	31 March, 2022 (Audited)
I ASSETS			
1. Non- Current Assets			
(a) Property, plant & equipment	266	50	195
(b) Intangible assets	1,115	2,266	1,149
(c) Investments	9	9	9
(d) Other financial assets	80	47	46
(e) Other non-current assets	10	60	60
(f) Deferred tax assets (net)	212	26	73
Total Non Current Assets	1,691	2,457	1,531
2. Current Assets			
(a) Inventories	15,378	8,589	12,352
(b) Trade receivables	2,692	8,175	4,820
(c) Cash and bank balances	599	83	111
(d) Loans	3,257	1,822	1,606
(e) Other financial assets	1,176	624	1,097
(f) Current tax assets	1,821	1,548	1,894
(g) Other current assets	1,338	2,974	1,782
Total Current Assets	26,261	23,816	23,663
TOTAL ASSETS	27,951	26,273	25,194
II EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	1,245	1,245	1,245
(b) Reserves & surplus	911	911	1,140
(c) Non-controlling interest	978	701	859
Total Equity	3,133	2,857	3,245
2. Non Current Liabilities			
(a) Borrowings	67	27	15
(b) Other financial liabilities	-	4	-
(c) Provisions	29	20	22
(d) Deferred tax liabilities (net)	619	311	468
Total Non Current Liabilities	714	363	505
3. Current Liabilities			
(a) Borrowings	10,804	4,506	7,190
(b) Trade payables	2,699	8,800	4,642
(c) Other Financial Liabilities	1,598	332	1,234
(d) Provisions	381	629	142
(e) Other Current Liabilities	8,621	8,786	8,235
Total Current Liabilities	24,104	23,053	21,444
TOTAL LIABILITIES	24,818	23,417	21,949
TOTAL EQUITY AND LIABILITIES	27,951	26,273	25,194

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat

Kumar Mangat Pathak
Managing Director
DIN:00299630Date: 15/11/2022
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, 2022

Amount in Lacs

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income From Operations						
I	Revenue from Operations or Net Sales	8,361	3,341	285	11,703	836	8,291
II	Other Income	322	37	42	359	61	960
III	Total Revenue (I+II)	8,683	3,378	327	12,061	897	9,251
	IV Expenses						
	(a) Operational expenses	7,630	3,384	241	11,013	950	7,843
	(b) Employee benefit Expenses	118	118	84	236	155	370
	(c) Finance Costs	234	98	85	332	230	601
	(d) Depreciation	17	17	3	34	11	23
	(e) Other Expenses	108	310	117	418	185	448
	(f) Share of Loss in LLP	63	-	-	63	-	73
	Total Expenses (IV)	8,170	3,926	530	12,096	1,532	9,357
V	Profit/(Loss) before Tax (III-IV)	514	-548	-203	-35	-635	-106
VI	Tax Expenses						
	Current Tax	7	25	16	33	26	78
	Deferred Tax	171	-160	-96	11	-215	-105
	Earlier Year Tax	35	-	-0	35	46	50
VII	Profit/(Loss) for the Period (V - VI)	300	-413	-123	-113	-493	-128
VIII	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or (loss)	-	3	-	3	-	-2
	(b) Tax benefit/ (expense) on Items that will not be	-	(1)	-	-1	-	0
IX	Total Comprehensive Income for the period (VII+VIII)	300	(411)	(123)	(111)	(493)	(129)
X	Profit for the year attributable to:						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	-30	-200	4	-230	-161	69
	(b) Non-controlling interests	328	-211	-127	117	-331	-197
XI	Other comprehensive income for the year attributable to:						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	1	-	-	1	-	-1
	(b) Non-controlling interests	1	-	-	1	-	-1
XII	Total comprehensive income for the year attributable to:						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	-29	-200	4	-229	-161	68
	(b) Non-controlling interests	329	-211	-127	118	-331	-198
XIII	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	124	124	758	124	1,245	1,245
XIV	Earning Per Equity Share (of Rs. 10 each share) (not annualised)						
	1. Basic	-0.23	-1.61	0.03	-1.84	-1.32	0.56
	2. Diluted	-0.23	-1.61	0.03	-1.84	-1.32	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 November 15, 2022.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th September, 2022. 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 30th September, 2022 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 as well BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 30-09-2022. Opening - 0, Received -0, Resolved -0, Closing - 0.

Date: 15/11/2022

Place: Mumbai



For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak

Kumar Mangat Pathak
Managing Director
DIN:00299630

PANORAMA STUDIOS INTERNATIONAL LIMITED

CIN : L74110MH1980PLC330008

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

Consolidated Unaudited Cash Flow Statement for the period ended 30th September 2022

Amount in Lacs

Particular	Half Year Ended		Year Ended
	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Audited)
Cash flow from Operating Activities			
Net Profit before Taxes	-32	-635	-108
Adjustment for :			
Depreciation / amortisation	69	77	154
Interest income	-38	-20	-44
Dividend income	-	-1	-
Share of (Profit) / loss from LLP	63	-	73
Interest on secured loans	17	17	34
Interest on other loans	287	133	415
Profit on Sale of Intellectual Property Rights	-	-	-748
Operating Profit before Working Capital Changes	365	-428	-224
Adjustments for :			
(Increase) / Decrease in inventories	-3,027	-2,400	-6,163
(Increase) / Decrease in trade receivables	2,128	1,102	4,457
(Increase) / Decrease in loans	-1,651	-471	-254
(Increase) / Decrease in other financial assets	-112	-14	-486
(Increase) / Decrease in current tax assets	198	-61	-436
(Increase) / Decrease in other assets	495	-2,297	-1,106
Increase / (Decrease) in trade payables	-1,943	-2,554	-6,712
Increase / (Decrease) in other financial liabilities	364	-46	855
Increase / (Decrease) in provisions	238	-9	-498
Increase / (Decrease) in other liability	589	4,730	4,173
Cash Generated from / (used in) Operations	-2,356	-2,448	-6,394
Less : Taxes Paid / (Refund Received)	184	71	92
Net Cash generated from / (used in) Operating Activities (A)	-2,540	-2,519	-6,485
Cash flow from investing activities			
(Purchase) / Sale of Fixed Assets	-106	-42	-198
(Purchase) / Sale of Intellectual Property Rights	-	-	1,800
Share of Profit/ (loss) from LLP	-63	-	-73
Net Cash generated from / (used in) Investing Activities (B)	-169	-42	1,529
Cash Flow from financing activities			
Increase / (Decrease) in borrowings	3,462	2,169	4,843
Issue of equity share capital	-	402	426
Interest on secured loan	-17	-17	-34
Interest on other loans	-287	-133	-415
Dividend income	-	1	-
Interest income	38	20	44
Net Cash from / (used in) Financing Activities (C)	3,196	2,441	4,865
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	488	-120	-92
Cash and cash equivalents as at beginning of the period / year	111	203	203
Cash and cash equivalents as at the end of the period / year	599	83	111

For and behalf of Board
Panorama Studios International Limited

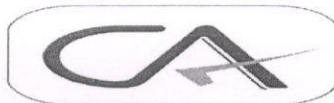


Kumar Mangat Pathak

Kumar Mangat Pathak
Managing Director
DIN:00299630

Date: 15/11/2022

Place: Mumbai



**LIMITED REVIEW REPORT ON UNAUDITED COLNSOLIDATED 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, 2022 ("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. Rathi & Co.
Chartered Accountants
F.R.No. 108726W


CA Rahul Ruia
Partner
M. No. 163015

Place: Mumbai
Date: November 15, 2022
UDIN: 22163015BDFQSH1621