



**Date: 02<sup>nd</sup> June 2025**

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

**Scrip Code: 539469; Scrip ID: PANORAMA**

**Sub: Outcome of Board Meeting held on Today i.e. 02<sup>nd</sup> June 2025.**

**Dear Sir(s),**

We are pleased to inform you that the Meeting of the Board of Directors of Panorama Studios International Limited held on today i.e. Monday, 02<sup>nd</sup> June, 2025 at the registered office of the company at Unit No. 2202, 2203, 2204 ,Signature, Suresh Sawant Road ,Off Veera Desai Road, Andheri (West), Andheri, Mumbai-400053. The Board transacted following items:

1. Approved the Audited Financial Result (Standalone & Consolidated) for the quarter & year ended 31st March, 2025, Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved the Auditors Report on the Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2025.
3. Adopted the Declaration regarding the Auditors' Report with unmodified opinion(s) pursuant to regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
4. The Board approved dividend @ 10% on face value of equity share i.e. Re. 0.20/- on each fully paid-up equity shares of the company, for the year ended March, 31, 2025 subject to the approval of the shareholders' approval at the ensuing Annual General Meeting of the company.
5. Took on records the Directors disclosures of their interest in other Companies & Non-disqualifications of Directors under Companies Act, 2013.
6. Authorized Board to Borrow Monies within the limit prescribed in Section 180(1) (c) of the Companies Act, 2013 and approved by the member earlier for the purpose of the business of the Company.
7. Authorized Board of Directors for investment of fund of the company or grant loans or give guarantee or provide security in respect of loans or otherwise up to the maximum limit approved by the members of the Company.
8. Took on record and approve Related Party Transaction (RPTs) for the quarter ended March 31st, 2025.

9. Took on record the Statement of Deviation or Variation under Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter and year ended 31st March, 2025.
10. The board of director of the company has authorize Mr. Abhishek Pathak (Executive Director of the company to sign the Audited financial result of the company for the quarter ended March-2025.
11. The board of directors discuss and approve the proposal for appointment of M/s. ANPM & Co. LLP, as internal auditor of the Company for a period of 3 years i.e. for F.Y. 2025-26 to 2027-28. **Annexure-A** details as per SEBI Circular is attached herewith.

The aforesaid Board Meeting commenced at 05:00 P.M. and concluded at 08:00 P.M.

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

Thanking You,

Yours Faithfully

**For Panorama Studios International Limited**

YATIN VILAS  
CHAPHEKAR

Digitally signed by YATIN VILAS  
CHAPHEKAR  
Date: 2025.05.03 11:08:01  
+05'30'

**Yatin Vilas Chaphekar**  
**Company Secretary**  
**ACS 72316**

ENCL:

1. Financial Results along with auditor's report, Related Party Transaction statement etc.
2. Annexure – A Details of Internal Auditors.

**PANORAMA STUDIOS INTERNATIONAL LIMITED**

CIN - L74110MH1980PLC330008

Registered Office : 2202, 2203, 2204, Lotus Signature, Cap. Suresh Samant Road, Off.-Veera Desai Road, Andheri (West), Mumbai 400053

Statement of Standalone Audited Financial Results for the Quarter & Year Ended 31st March, 2025

₹ in Lacs

	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-25 (Audited)	31-Dec-24 (Un-Audited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
	<b>Income From Operations</b>					
I	Revenue from Operations	20,361.92	3,211.41	27,533.62	34,807.19	40,370.91
II	Other Income	192.84	119.80	151.80	600.97	589.88
III	<b>Total Revenue (I+II)</b>	<b>20,554.75</b>	<b>3,331.21</b>	<b>27,685.41</b>	<b>35,408.16</b>	<b>40,960.79</b>
	<b>Expenses</b>					
IV	(a) Operational expenses	16,395.14	2,296.24	23,398.19	27,847.69	33,701.24
	(b) Employee benefit expenses	175.07	202.11	112.84	671.20	319.04
	(c) Finance costs	220.14	134.62	458.66	511.42	759.72
	(d) Depreciation	136.25	73.19	23.80	276.80	76.50
	(e) Other expenses	207.32	187.35	122.40	661.83	452.17
	<b>Total Expenses (IV)</b>	<b>17,133.93</b>	<b>2,913.51</b>	<b>24,115.90</b>	<b>29,968.95</b>	<b>35,308.68</b>
V	<b>Profit before Tax (III-IV)</b>	<b>3,420.83</b>	<b>417.70</b>	<b>3,569.51</b>	<b>5,439.21</b>	<b>5,652.12</b>
VI	<b>Tax expenses</b>					
	Current tax	346.55	129.05	97.98	813.22	648.46
	Deferred tax	534.11	(25.44)	849.48	571.04	806.53
	Earlier year tax	NIL	9.56	NIL	9.56	NIL
VII	<b>Profit for the Period (V - VI)</b>	<b>2,540.17</b>	<b>304.54</b>	<b>2,622.06</b>	<b>4,045.39</b>	<b>4,197.12</b>
VIII	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or (loss)	(1.16)	NIL	(5.05)	(6.72)	(5.05)
	(b) Tax benefit/ (expense) on items that will not be reclassified	0.29	NIL	1.27	1.69	1.27
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>2,539.30</b>	<b>304.54</b>	<b>2,618.29</b>	<b>4,040.36</b>	<b>4,193.34</b>
X	<b>Paid up Equity Share Capital (Face value ₹ 2/- Per Share)</b>	<b>1,418.78</b>	<b>1,418.78</b>	<b>1,334.68</b>	<b>1,418.78</b>	<b>1,334.68</b>
	Total reserves	NIL	NIL	NIL	17,566.15	12,018.86
XI	<b>Earning Per Equity Share (of ₹ 2/- each) (not annualised)</b>					
	1. Basic (Rs.)	3.67	0.44	4.18	5.83	6.70
	2. Diluted (Rs.)	3.60	0.43	4.17	5.73	6.68

Dividend per share (Par value ₹ 10 each)						
Interim dividend on equity shares (in ₹)		NIL	NIL	NIL	NIL	NIL
Final dividend on equity shares (in ₹)		0.20	NIL	0.20	0.20	0.20
Total dividend on equity shares (in ₹)		0.20	NIL	0.20	0.20	0.20
Total equity dividend percentage		10.00%	0.00%	10.00%	10.00%	10.00%

**Note:**


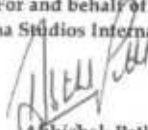
- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on June 02, 2025.
- The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to conform with current period classification.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production & distribution of content and the results in its standalone financial results.
- During the period, the face value of equity shares of the Company, has been split into the ratio of 1:5 on 31st July 2024, which has resulted in an increase in the number of equity shares. Accordingly, the EPS for the current and the previous year has been recalculated.
- 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 revaluated based on management estimates. The said amortization, based on management estimates, pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately on a straight line basis. 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. The inventory, thus, comprises of unamortized cost of such productions.
- The Board of Directors at its meeting held on June 02, 2025 has proposed a final dividend of Rs. 0.20 per equity shares.
- This Result and Auditor's Report is available on company Website [www.ainvest.co.in](http://www.ainvest.co.in) as well BSE website [www.bseindia.com](http://www.bseindia.com)
- Investor Complaint for the Quarter Ended 31-03-2025. Opening - 0, Received -0, Resolved -0, Closing - 0.



For and behalf of Board  
Panorama Studios International Limited

Abhishek Pathak  
Director  
DIN:00700868

Place: Mumbai  
Date: June 02, 2025

<b>PANORAMA STUDIOS INTERNATIONAL LIMITED</b> Standalone Statement of Assets and Liabilities as at 31st March, 2025		
₹ in Lacs		
Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>I ASSETS</b>		
<b>1. Non- Current Assets</b>		
(a) Property, Plant & Equipments	4,642.66	469.37
(b) Intangible assets	25.00	NIL
(c) Right of use assets	214.60	NIL
(d) Non current investments	498.94	448.94
(e) Other financial assets	317.10	60.50
(f) Other non current assets	800.00	NIL
<b>Total Non Current Assets</b>	<b>6,498.29</b>	<b>978.80</b>
<b>2. Current Assets</b>		
(a) Inventories	19,403.83	16,299.76
(b) Trade receivables	6,677.19	8,340.79
(c) Cash and bank balances	413.50	484.26
(d) Bank balances other than (ii) above	NIL	NIL
(e) Loans	4,599.90	4,178.40
(f) Other financial assets	10,445.19	7,116.72
(g) Current tax assets	759.13	720.67
(h) Other current assets	1,391.81	751.87
<b>Total Current Assets</b>	<b>43,690.54</b>	<b>37,892.47</b>
<b>Total Assets</b>	<b>50,188.83</b>	<b>38,871.28</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share capital	1,418.78	1,334.68
(b) Other Equity	17,566.15	12,018.86
<b>Total Equity</b>	<b>18,984.92</b>	<b>13,353.53</b>
<b>1. Non Current Liabilities</b>		
(a) Borrowings	2,821.12	53.33
(b) Lease liability	148.37	NIL
(c) Provisions	35.25	33.14
(d) Deferred Tax Liability(Net)	2,166.81	1,597.47
<b>Total Non Current Liabilities</b>	<b>5,171.55</b>	<b>1,683.94</b>
<b>2. Current Liabilities</b>		
(a) Borrowings	3,678.79	1,051.10
(b) Lease liability	61.28	NIL
(c) Trade payables	7,833.75	8,028.17
(d) Other Financial Liabilities	3,083.09	1,044.13
(e) Provisions	4,216.09	562.72
(f) Other Liabilities	7,159.36	13,147.69
<b>Total Current Liabilities</b>	<b>26,032.36</b>	<b>23,833.80</b>
<b>Total Equity And Liabilities</b>	<b>50,188.83</b>	<b>38,871.28</b>
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div>           Date: June 02, 2025            Place: Mumbai         </div> <div style="text-align: center;">  </div> <div>           For and behalf of Board            Panorama Studios Internationa Limited              Abhishek Pathak            Director            DIN:00700868         </div> </div>		

PANORAMA STUDIOS INTERNATIONAL LIMITED		
Standalone Cash Flow Statement for the year ended 31st March, 2025		
	₹ in Lacs	
Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax	5,432.49	5,647.07
Adjustment to reconcile profit before tax to net cash flows:		
Interest income	(463.89)	(419.77)
Share of Profit from LLP	(20.31)	(110.37)
Provision for bad & doubtful debts	14.68	NIL
Depreciation	276.80	76.50
Interest expenses	453.55	493.25
<b>Operating Profit before Working Capital Changes</b>	<b>5,693.33</b>	<b>5,688.69</b>
<b>Working Capital changes</b>		
(Increase) / Decrease in inventories	(3,104.07)	(11,390.95)
(Increase) / Decrease in trade receivables	1,648.92	(7,361.18)
(Increase) / Decrease in other financial assets	(3,591.80)	(6,396.10)
(Increase) / Decrease in current tax assets	(475.56)	151.52
(Increase) / Decrease in other assets	(639.94)	3,693.82
Increase / (Decrease) in other liabilities	2,027.15	(3,579.53)
Increase / (Decrease) in provisions	3,580.26	483.09
Increase / (Decrease) in trade payables	(467.02)	6,199.10
Increase / (Decrease) in other liability	(5,988.33)	10,469.37
<b>Cash Generated From Operations</b>	<b>(1,317.06)</b>	<b>(2,042.16)</b>
Less: Income Tax / (Refund Received)	319.60	987.37
<b>Net Cash from Operating Activities (A)</b>	<b>(1,636.66)</b>	<b>(3,029.52)</b>
<b>Cash Flow from Investing Activities</b>		
(Purchase) / Sale of Investments	(850.00)	NIL
(Purchase) / Sale of Property, Plants and Equipments	(4,161.80)	(305.68)
(Purchase) / Sale of Intangible assets	(25.00)	NIL
(Increase) / Decrease in loans	(421.50)	1,047.30
(Investment in) / Redemption of bank deposits	(300.00)	NIL
Interest income	764.55	46.30
Share of Profit from LLP	20.31	110.37
<b>Net Cash from Investing Activities (B)</b>	<b>(4,973.45)</b>	<b>898.29</b>
<b>Cash Flow from Financing Activities</b>		
Increase / (Decrease) in borrowings	5,395.48	(862.89)
Issue of equity shares & Share warrents (incl Share Premium)	1,728.26	3,521.59
Dividend paid	(132.25)	NIL
Principal repayment of lease liability	(5.41)	NIL
Interest expenses	(446.72)	(433.11)
<b>Net Cash from Financial Activities (C)</b>	<b>6,539.35</b>	<b>2,225.59</b>
<b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(70.76)</b>	<b>94.36</b>
<b>Cash and Cash Equivalents - Opening Balance</b>	<b>484.26</b>	<b>389.91</b>
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>413.50</b>	<b>484.26</b>



Date: June 02, 2025  
Place: Mumbai

For and behalf of Board  
Panorama Studios International Limited

*Abhishek Pathak*  
Abhishek Pathak  
Director  
DIN:00700868



Date: 02<sup>nd</sup> June 2025

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

Script ID: 539469

Subject: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the disclosure of Related Party Transactions for the half year ended 31st March, 2025, drawn in accordance with applicable accounting standards.

This is for your information and records.

Thanking you,

For Panorama Studios International Limited

YATIN VILAS Digitally signed by YATIN VILAS CHAPHEKAR  
Date: 2025.06.02 21:00:55  
+05'30'  
CHAPHEKAR

Yatin Vilas Chaphekar  
Company Secretary  
ACS 72316

# PANORAMA STUDIOS

Disclosure under Regulation 23(9) of SEBI (LODR) (Amendment) Regulations, 2018  
for the Half year ended 31<sup>st</sup> March, 2025.

(Amount In lakhs)

Relationship	Name of Party	Lacs'
KMP	Kumar Mangat Pathak	96.00
KMP	Kumar Mangat Pathak	3.32
KMP	Abhishek Pathak	60.00
KMP	Abhishek Pathak	1.92
KMP	Abhishek Pathak	9.09
Enterprises - KMP	Abhishek Pathak Films Pvt Ltd	130.00
Enterprises - KMP	Abhishek Pathak Films Pvt	5.40
Member of Promoter Gro	Murlidhar Chhatwani	98.50
Member of Promoter Gro	Tvisha Chhatwani	11.50
Member of Promoter Gro	Tvisha Chhatwani	2.70
Member of Promoter Gro	Murlidhar Chhatwani	7.56
KMP	Kumar Mangat Pathak	1,411.78
KMP	Kumar Mangat Pathak	1,318.78
KMP	Kumar Mangat Pathak	93.00
KMP	Kumar Mangat Pathak	22.92
KMP	Kumar Mangat Pathak	4.23
KMP	Kumar Mangat Pathak	205.50
KMP	Khushboo Vasudev	0.15
KMP	Khushboo Vasudev	0.27
KMP	Rekha Agarwal	0.60
KMP	Rekha Agarwal	0.68
KMP	Sandeep Sahu	0.60
KMP	Sandeep Sahu	0.27
KMP	Vinesh Shah	0.30
KMP	Vinesh Shah	0.27
KMP	Anant Chourasia	0.15
KMP	Anant Chourasia	0.27
KMP	Sanjeev Joshi	38.50
KMP	Sanjeev Joshi	7.00
KMP	Sanjeev Joshi	3.78
KMP	Sanjeev Joshi	0.45



# PANORAMA

## STUDIOS

Proprietorship of Relative of KMP	Anjana Joshi	12.25
Proprietorship of Relative of KMP	Anjana Joshi	9.60
Proprietorship of Relative of KMP	Anjana Joshi	0.73
Proprietorship of Relative of KMP	Anjana Joshi	1.04
Proprietorship of Relative of KMP	Anjana Joshi	0.15
Proprietorship of Relative of KMP	Anjana Joshi	0.15
Proprietorship of Relative of KMP	Anjana Joshi	1.50
Proprietorship of Relative of KMP	Anjana Joshi	2.50
Proprietorship of Relative of KMP	Anjana Joshi	11.65
Proprietorship of Relative of KMP	Anjana Joshi	0.27
KMP	Ravindra Appa Auti	12.00
KMP	Yatin Vilas Chapekar	3.60
KMP	Yatin Vilas Chapekar	0.28
Relative of KMP	Archana Auti	15.86
Relative of KMP	Archana Auti	1.10
KMP	Ravindra Appa Auti	0.92
Relative of KMP	Santosh Auti	13.20
Relative of KMP	Santosh Auti	0.98
Relative of KMP	Neelam Pathak	137.00
KMP	Abhishek Pathak	137.00
Relative of KMP	Shivaleekha Oberoi	3.00
Relative of KMP	Shivaleekha Oberoi	1.00
Proprietorship of Relative of KMP	Big Screen Distributors	3.57
Proprietorship of Relative of KMP	Big Screen Distributors	16.61
Relative of KMP	Anamika Pathak	0.07
Relative of KMP	Anamika Pathak	0.24
Proprietorship of Relative of KMP	Anamika Pathak	0.20
Proprietorship of Relative of KMP	Anamika Pathak	0.18
Proprietorship of Relative of KMP	Anamika Pathak	0.24

PANORAMA STUDIOS INTERNATIONAL LIMITED

CIN No.: L74110MH1980PLC330008

Regd. Office: Unit No. 2202, 2203, 2204, ,Signature, Suresh Sawant Road ,Off Veera Desai Road, Andheri (West), Mumbai: 400053  
Tel. No.: +9122-42862700 • Email Id: [info@panoramastudios.in](mailto:info@panoramastudios.in) [info@ainvest.co.in](mailto:info@ainvest.co.in) Website: [www.panoramastudios.in](http://www.panoramastudios.in) , [www.ainvest.co.in](http://www.ainvest.co.in)



# PANORAMA STUDIOS

Relative of KMP	Anamika Pathak	0.22
Enterprises - KMP	Hazelknight Media & Entertainment Pvt Ltd	1.02
Enterprises - KMP	Hazelknight Media &	2.37
Enterprises - KMP	Hazelknight Media & Entertainment Pvt Ltd	12.85
Enterprises - KMP	Hazelknight Media & Entertainment Pvt Ltd	10.15
Enterprises - KMP	Media Studies and Consultancies co. L.L.C.	1,426.55

Subsidiary LLP	Brain on Rent LLP	4.22
Subsidiary LLP	Brain on Rent LLP	1.00
Subsidiary LLP	Brain on Rent LLP	1.50
Subsidiary LLP	Brain on Rent LLP	5.00
Subsidiary LLP	Brain on Rent LLP	5.00
Subsidiary LLP	Brain on Rent LLP	5.00
Subsidiary LLP	Brain on Rent LLP	20.00
Subsidiary LLP	Brain on Rent LLP	19.27
Subsidiary LLP	Panorama Studios Distribution LLP	-1.04
Subsidiary LLP	Panorama Studios Distribution LLP	8.23
Subsidiary Company	Panorama Studios Private Limited	349.03
Subsidiary Company	Panorama Music Private Limited	9.83
Subsidiary LLP	Panorama Studios Distribution LLP	0.28
Subsidiary Company	Panorama Studios Private Limited	9.63
Subsidiary Company	Panorama Music Private Limited	8.28
Subsidiary Company	Panorama Music Private Limited	179.51
Subsidiary Company	Panorama Studios Private Limited	12.00
Subsidiary LLP	Panorama Studios Distribution LLP	3.60
Subsidiary Company	Panorama Music Private Limited	1.52
Subsidiary Company	Panorama Music Private Limited	20.00
Subsidiary Company	Panorama Music Private Limited	22.50
Subsidiary Company	Panorama Music Private Limited	1.42
Subsidiary LLP	Brain on Rent LLP	1.00

PANORAMA STUDIOS INTERNATIONAL LIMITED

CIN No.: L74110MH1980PLC330008

Regd. Office: Unit No. 2202, 2203, 2204, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri (West), Mumbai: 400053  
Tel. No.: +9122-42862700 • Email Id: [info@panoramastudios.in](mailto:info@panoramastudios.in) [info@ainvest.co.in](mailto:info@ainvest.co.in) Website: [www.panoramastudios.in](http://www.panoramastudios.in), [www.ainvest.co.in](http://www.ainvest.co.in)

# PANORAMA

## STUDIOS

Subsidiary LLP	Panorama Studios Distribution LLP	5.10
Subsidiary Company	Panorama Studios Private Limited	400.00
Subsidiary Company	Panorama Studios Private Limited	289.84
Subsidiary Company	Panorama Music Private Limited	153.00
Subsidiary LLP	Brain on Rent LLP	345.66
Subsidiary LLP	Panorama Studios Distribution LLP	23.07
Subsidiary LLP	Panorama Studios Distribution LLP	169.39
Subsidiary Company	Panorama Studios Private Limited	0.17
Subsidiary Company	Panorama Studios Private Limited	0.13
Subsidiary Company	Panorama Studios Private Limited	0.06
Subsidiary Company	Panorama Studios Private Limited	0.41
Subsidiary Company	Panorama Studios Private Limited	0.86
Subsidiary Company	Panorama Studios Private Limited	0.85
Subsidiary Company	Panorama Studios Private Limited	21.70
Subsidiary Company	Panorama Studios Private Limited	2,966.78
Subsidiary Company	Panorama Studios Private Limited	1,471.56
Subsidiary Company	Panorama Studios Private Limited	575.08
Subsidiary Company	Panorama Studios Private Limited	0.27
Subsidiary Company	Panorama Studios Private Limited	2.63
Subsidiary Company	Panorama Music Private Limited	647.98
Subsidiary Company	Panorama Music Private Limited	797.98
Subsidiary Company	Panorama Music Private Limited	165.00
Subsidiary Company	Panorama Music Private Limited	150.00
Subsidiary Company	Panorama Music Private Limited	494.73
Subsidiary Company	Panorama Music Private Limited	4.37
Subsidiary Company	Panorama Music Private Limited	2.95
Subsidiary Company	Panorama Music Private Limited	16.00
Subsidiary LLP	Brain on Rent LLP	16.36

This is for your information and records.

Thanking you,

For Panorama Studios International Limited

YATIN VILAS Digitally signed by YATIN  
VILAS CHAPHEKAR  
CHAPHEKAR Date: 2025.06.02  
21:09:28 +05'30'

Yatin Vilas Chaphekar  
Company Secretary  
ACS 72316

PANORAMA STUDIOS INTERNATIONAL LIMITED

CIN No.: L74110MH1980PLC330008

Regd. Office: Unit No. 2202, 2203, 2204, ,Signature, Suresh Sawant Road ,Off Veera Desai Road, Andheri (West), Mumbai: 400053  
Tel. No.: +9122-42862700 • Email Id: [info@panoramastudios.in](mailto:info@panoramastudios.in) [info@ainvest.co.in](mailto:info@ainvest.co.in) Website: [www.panoramastudios.in](http://www.panoramastudios.in) , [www.ainvest.co.in](http://www.ainvest.co.in)

**Independent Auditor's Report on standalone annual financial results of  
Panorama Studios International Limited pursuant to Regulation 33 of  
the SEBI (Listing Obligations and Disclosure Requirements) Regulations,  
2015, as amended.**

**To,  
The Board of Directors of  
Panorama Studios International Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of **Panorama Studios International Limited** (hereinafter referred to as "the Company") for the year ended 31<sup>st</sup> March, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) ("Ind AS") Rules, 2015 ("the Rules"), as amended and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2025.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

## **Management and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

This Statement, which is responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to annual





financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

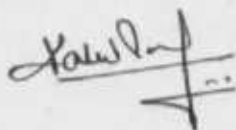


### Other Matter

The Statement also includes the results for the quarter ended 31<sup>st</sup> March, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

---

**For S I G M A C & C O**  
Chartered Accountants  
Firm Reg. No: 116351W



Rahul Sarda  
Partner  
ICAI M. No. 135501  
Date: 2<sup>nd</sup> June, 2025  
Place: Mumbai  
UDIN: 25135501BMKOJJ9774



PANORAMA STUDIOS INTERNATIONAL LIMITED					
CIN - 174110MH1980PLC330008					
Registered Office : 2202, 2203, 2204, Lotus Signature, Cap, Suresh Samant Road, Off-Veera Desai Road, Andheri (West), Mumbai 400053					
Statement of Consolidated Audited Financial Results for the Quarter & Year Ended 31st March, 2025					
₹ in Lacs					
Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-25 (Audited)	31-Dec-24 (Un-Audited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
<b>Income From Operations</b>					
I Revenue from Operations	21,254.01	3,388.06	28,536.28	36,413.36	43,459.83
II Other Income	125.36	76.86	148.98	427.09	462.84
III <b>Total Revenue (I+II)</b>	<b>21,379.37</b>	<b>3,464.91</b>	<b>28,685.26</b>	<b>36,840.45</b>	<b>43,922.67</b>
<b>Expenses</b>					
(a) Operational expenses	16,288.06	2,569.09	23,933.81	28,702.76	36,292.37
(b) Employee benefit Expenses	206.67	237.66	150.48	802.20	590.64
(c) Finance Costs	259.72	211.73	560.07	770.94	1,191.77
(d) Depreciation	139.92	77.05	29.07	291.36	95.83
(e) Other Expenses	515.40	179.37	204.33	875.93	704.61
(f) Share in Loss of LLP	NIL	NIL	NIL	30.74	19.34
(g) Loss on disposal of property, plant & equipment	0.00	4.13	NIL	4.13	NIL
<b>Total Expenses (IV)</b>	<b>17,209.77</b>	<b>3,279.01</b>	<b>24,897.79</b>	<b>31,478.28</b>	<b>39,194.46</b>
V <b>Profit before Tax (III - IV)</b>	<b>4,169.60</b>	<b>185.91</b>	<b>3,587.48</b>	<b>5,362.18</b>	<b>5,228.21</b>
VI <b>Tax Expenses</b>					
Current Tax	548.00	150.71	138.84	834.83	733.20
Deferred Tax	718.09	(84.07)	697.83	533.29	871.01
Earlier Year Tax	NIL	9.56	NIL	11.80	0.07
VII <b>Profit for the Period (V - VI)</b>	<b>3,103.52</b>	<b>129.71</b>	<b>2,750.80</b>	<b>3,995.25</b>	<b>3,624.07</b>
VIII <b>Other Comprehensive Income</b>					
(a) Items that will not be reclassified to profit or loss	(1.67)	NIL	(8.03)	(7.25)	(8.41)
(b) Tax benefit/(expense) on items that will not be	0.42	NIL	2.17	1.82	2.21
IX <b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>3,102.27</b>	<b>129.71</b>	<b>2,744.94</b>	<b>3,989.82</b>	<b>3,617.87</b>
X <b>Profit for the year attributable to:</b>					
(a) Owners of the Company					
— Pre-acquisition	NIL	NIL	NIL	NIL	NIL
— Post-acquisition	3,012.66	213.08	2,754.39	4,187.49	3,809.68
(b) Non-controlling interests	95.02	(83.37)	(7.37)	(213.36)	8.46
XI <b>Other comprehensive income for the year attributable to:</b>					
(a) Owners of the Company					
— Pre-acquisition	NIL	NIL	NIL	NIL	NIL
— Post-acquisition	(5.23)	NIL	(1.06)	(3.23)	(1.26)
(b) Non-controlling interests	(0.19)	NIL	(1.02)	(0.19)	(1.16)
XII <b>Other comprehensive income for the year attributable to:</b>					
(a) Owners of the Company					
— Pre-acquisition	NIL	NIL	NIL	NIL	NIL
— Post-acquisition	3,007.43	213.08	2,753.33	4,184.27	3,808.42
(b) Non-controlling interests	92.83	(83.37)	(8.39)	(213.54)	7.32
XIII <b>Paid up Equity Share Capital (Face value ₹ 2/- Per Share)</b>	<b>1,418.78</b>	<b>1,418.78</b>	<b>1,334.68</b>	<b>1,418.78</b>	<b>1,334.68</b>
Total reserves (including non-controlling interest)	NIL	NIL	NIL	18,381.53	12,905.89
XIV <b>Earning Per Equity Share (of ₹ 2/- each) (not annualised)</b>					
1. Basic (in ₹)	4.34	0.51	4.40	6.04	6.08
2. Diluted (in ₹)	4.26	0.50	4.38	5.93	6.06
Dividend per share (Par value ₹ 2 each)					
Interim dividend on equity shares (₹)	NIL	NIL	NIL	NIL	NIL
Final dividend on equity shares (₹)	0.20	NIL	0.20	0.20	0.20
Total dividend on equity shares (₹)	0.20	NIL	0.20	0.20	0.20
Total equity dividend percentage	10.00%	0.00%	10.00%	10.00%	10.00%

**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 registered 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 June 2, 2025.
- The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to conform with current period classification.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Group has operated in a single segment i.e. production & distribution of content & ancillary activities and the results in its consolidated financial results.
- During the period, the face value of equity shares of the holding company, has been split into the ratio of 1:5 on 31st July 2024, which has resulted in an increase in the number of equity shares. Accordingly, the EPS for the current and the previous year has been recalculated.
- The Group has adopted a policy of amortizing 80% of the cost of various rights, acquired or produced by it, except where only distribution rights are acquired, on first theatrical release of the movie. The above rate of amortization can be recalculated based on management estimates. The said amortization, based on management estimates, pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately on a straight line basis. 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. The inventory, thus, comprises of unamortized cost of such productions.

6 This Result and Auditor's Report is available on company Website [www.aivest.co.in](http://www.aivest.co.in) as well BSE website [www.bseindia.com](http://www.bseindia.com)


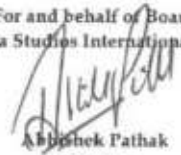
7 Investor Complaint for the Quarter Ended 31-03-2025, Opening - 0, Received - 0, Resolved - 0, Closing - 0.

Place: Mumbai  
Date: June 2, 2025



For and behalf of Board  
Panorama Studios International Limited

*Abhinav Pathak*  
Abhinav Pathak  
Director  
DIN:00700968

<b>PANORAMA STUDIOS INTERNATIONAL LIMITED</b> Consolidated Statement of Assets and Liabilities as at 31st March, 2025		
₹ in Lacs		
Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>I ASSETS</b>		
<b>1. Non- Current Assets</b>		
(a) Property, plant & equipments	4,664.05	503.16
(b) Intangible assets	25.00	NIL
(c) Right to use assets	214.60	NIL
(d) Non current investments	82.51	8.84
(e) Other financial assets	317.10	84.50
(f) Deferred tax assets	105.29	156.22
(g) Other non-current assets	800.00	NIL
<b>Total Non Current Assets</b>	<b>6,208.55</b>	<b>752.71</b>
<b>2. Current Assets</b>		
(a) Inventories	23,659.00	19,925.30
(b) Trade receivables	7,774.52	9,064.03
(c) Cash and cash equivalents	509.69	913.45
(d) Bank balances other than (c) above	NIL	1,022.00
(e) Short-term loans	2,801.05	3,566.07
(f) Other financial assets	11,310.87	7,802.08
(g) Current tax assets	1,354.80	1,333.86
(h) Other current assets	1,716.58	1,417.66
<b>Total Current Assets</b>	<b>49,126.50</b>	<b>45,044.43</b>
<b>Total Assets</b>	<b>55,335.06</b>	<b>45,797.14</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share capital	1,418.78	1,334.68
(b) Other Equity	17,796.16	12,107.22
(c) Non controlling interest	585.37	798.66
<b>Total Equity</b>	<b>19,800.31</b>	<b>14,240.56</b>
<b>Non Current Liabilities</b>		
(a) Long term borrowings	2,823.18	60.09
(b) Lease liability	148.37	NIL
(b) Long term provisions	38.37	34.77
(a) Deferred Tax Liability(Net)	2,469.43	1,968.89
<b>Total Non Current Liabilities</b>	<b>5,479.34</b>	<b>2,063.76</b>
<b>Current Liabilities</b>		
(a) Short term borrowings	4,815.64	3,202.74
(b) Lease liability	61.28	NIL
(c) Trade payables	9,108.98	9,490.75
(d) Other financial liabilities	3,381.08	1,039.16
(e) Short term provisions	4,320.28	638.89
(f) Other current liabilities	8,368.14	15,121.29
<b>Total Current Liabilities</b>	<b>30,055.40</b>	<b>29,492.82</b>
<b>Total Equity And Liabilities</b>	<b>55,335.06</b>	<b>45,797.14</b>
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div>           Date: June 2, 2025            Place: Mumbai         </div> <div style="text-align: center;">  </div> <div>           For and behalf of Board            Panorama Studios International Limited    <b>Abhishek Pathak</b>            Director            DIN:00700868         </div> </div>		

<b>PANORAMA STUDIOS INTERNATIONAL LIMITED</b> Consolidated Cash Flow Statement for the year ended 31st March, 2025		
	₹ in Lacs	
Particulars	For the year ended March 31st, 2025	For the year ended March 31st, 2024
<b>Cash Flow from Operating Activities</b>		
Total comprehensive income before tax	5,356.84	5,219.81
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation / amortisation	291.56	95.85
Provision for bad & doubtful debts	49.54	NIL
Interest Income	(270.73)	(339.39)
Share of Profit / (loss) from LLP	10.43	19.34
Interest Expenses	711.29	898.97
Loss on disposal of property, plant & equipment	4.13	NIL
<b>Operating Profit before Working Capital Changes</b>	<b>6,153.07</b>	<b>5,894.57</b>
<b>Working Capital changes</b>		
(Increase) / Decrease in inventories	(3,733.70)	(11,313.74)
(Increase) / Decrease in trade receivables	1,239.96	(6,253.32)
(Increase) / Decrease in other financial assets	(4,317.10)	(6,368.39)
(Increase) / Decrease in current tax assets	(459.36)	14.87
(Increase) / Decrease in other assets	(298.92)	3,702.57
Increase / (Decrease) in trade payables	(634.80)	5,631.71
Increase / (Decrease) in other financial liabilities	2,958.30	(3,611.55)
Increase / (Decrease) in provisions	3,609.77	370.75
Increase / (Decrease) in other current liability	(6,753.15)	11,616.19
<b>Cash Generated From Operations</b>	<b>(2,255.93)</b>	<b>(316.33)</b>
Less : Income Tax Paid	332.17	465.96
<b>Net Cash from Operating Activities (A)</b>	<b>(2,588.10)</b>	<b>(782.29)</b>
<b>Cash Flow from Investing Activities</b>		
(Purchase) / Sale of Property, plant & equipment	(4,167.88)	(319.11)
(Purchase) / Sale of Investments	(873.68)	NIL
(Purchase) / Sale of intangible assets	(25.00)	NIL
(Increase) / Decrease in loans	765.02	201.80
(Investment in) / Redemption of bank deposits	722.00	(1,022.00)
Interest income	438.81	127.77
Share of Profit / (loss) from LLP	(10.43)	(19.34)
<b>Net Cash from Investing Activities (B)</b>	<b>(3,151.15)</b>	<b>(1,030.88)</b>
<b>Cash Flow from Financing Activities</b>		
Increase / (Decrease) in borrowings	4,375.99	(491.95)
Issue of equity shares & Share Warrents	1,728.26	3,521.59
Dividend paid	(132.25)	NIL
Principal repayment of lease liability	(5.41)	NIL
Interest Expenses	(631.10)	(866.02)
<b>Net Cash from Financial Activities (C)</b>	<b>5,335.49</b>	<b>2,163.61</b>
<b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(403.76)</b>	<b>350.44</b>
Cash and Cash Equivalents - Opening Balance	913.45	563.01
Cash and Cash Equivalents - Closing Balance	509.69	913.45

Date: June 2, 2025  
Place: Mumbai



For and behalf of Board  
Panorama Studios International Limited

*Abhishek Pathak*  
Abhishek Pathak  
Director  
DIN:00700868

**Independent Auditor's Report on Consolidated Annual Financial Results of  
Panorama Studios International Limited pursuant to Regulation 33 of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,  
as amended.**

**To,  
The Board of Directors of  
Panorama Studios International Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Annual Financial Results of **Panorama Studios International Limited** (the "Holding Company") and its Subsidiaries (together referred to as "the Group") for the year ended 31<sup>st</sup> March, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of other auditors on separate audited or reviewed financial statements of the subsidiaries and based on the management's representation in respect of unaudited financial statements of three of its subsidiaries, the aforesaid statement:

- i. includes the annual financial results / statements of the following:

Panorama Studios International Limited	Holding Company
Panorama Studios Private Limited	Subsidiary
Panorama Studios Inflight LLP (Earlier known as Panorama Studios Distribution LLP)	Subsidiary LLP
Brain on Rent LLP	Subsidiary LLP
Panorama Music Private Limited	Subsidiary
Panorama Music Regional Private Limited	Step down Subsidiary



- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) ("Ind AS") Rules, 2015 ("the Rules"), as amended and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2025.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with consideration of audit reports of the other auditors referred to in sub-paragraph of "Other Matters" below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

This Statement, which is responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of



the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company.

In preparing the Statement, the respective Board of Directors of the companies included in Group are responsible for assessing each entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group are also responsible for overseeing the Company's financial reporting process of each entity.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.





As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement





represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



## Other Matters

- i. The Statement also include the result of the quarter ended 31<sup>st</sup> March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to 9 months of the current financial year, which were subjected to limited review by us, as required under the Listing Regulation.

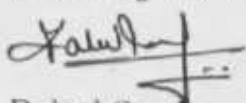
Our opinion is not modified in respect of above matters.

---

**For S I G M A C & C O**

Chartered Accountants

Firm Reg No. 116351W



Rahul Sarda

Partner

ICAI M No. 135501

Date: 2<sup>nd</sup> June, 2025

Place: Mumbai

UDIN: 25135501BMKOJK9184



Annexure-A Statement of Deviation or Variation	
Name of listed entity	Panorama Studios International Ltd
Mode of Fund Raising	NA
Date of Raising Funds	NA
Total Amount Raised on Conversion of warrants into equity shares	NIL
Report filed for Quarter ended	31 <sup>st</sup> March 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	NA
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of the contract referred to in the fund-raising document i. e. prospectus, letter of offer, etc.	

### For Panorama Studios International Limited

YATIN VILAS  
CHAPHEKAR

Digitally signed by YATIN  
VILAS CHAPHEKAR  
Date: 2023.06.02 21:10:34  
+05'30'

Yatin Vilas Chaphekar  
Company Secretary  
ACS 72316



Date: 02<sup>ND</sup> June 2025

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

Script ID: 539469

Subject: Submission of declaration as per Second proviso of the Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Audited Financial Results 31.03.2025.

Dear Sir(s),

Pursuant to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we do and hereby declare that the Statutory Auditors of the Company, M/s. M/s. S I G M A C & CO., Chartered Accountants have expressed an unmodified opinion in their Audit Report on the Standalone & Consolidated Financial Statements of the Company for the Financial year 2024-2025.

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

Thanking You,  
Yours Faithfully

For Panorama Studios International Limited

YATIN VILAS  
CHAPHEKAR

Digitally signed by YATIN  
VILAS CHAPHEKAR  
Date: 2025.06.02 21:11:01  
+05'30'

Yatin Vilas Chaphekar  
Company Secretary  
ACS 72316



Annexure-A

BRIEF PROFILE OF INTERNAL AUDITOR

INFORMATION AS REQUIRED UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015:

1. **Name of Internal Auditor** - ANPM & Co. LLP
2. **Address of Internal Auditor** - 1117A, Hubtown Viva, Western. Express Highway, Shankarwadi, Jogeshwari East Mumbai 400060
3. **FRN number of Internal Auditor** W100264
4. **PAN number of Internal Auditor** - AAVFP2216N
5. **Name of partner** - Prakash Kumar
6. **PAN number of partner** - CKJPS2955M
7. **Membership No** - 165165