

PANORAMA STUDIOS

Date: 31th May, 2022

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

Script ID: 539469

Subject: Outcome of Board Meeting held on Today i.e. 31st May, 2022.

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 Tuesday, 31st May, 2022 at the registered office of the company at B -1003 & 1004, 10th Floor (West Side), Lotus Grandeur, Off Veera Desai Road, Andheri (W), Mumbai: 400053. The Board transacted following items:

1. Approved the Audited Financial Result (Standalone & Consolidated) for the quarter & year ended 31st March, 2022, Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved the Auditor Report on the Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2022.
3. Approved the Appointment of M/s. Nitesh Chaudhary & Associates, Practicing Company Secretary as Secretarial Auditor for the F. Y. 2022-23.
4. 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.

The aforesaid Board Meeting commenced at 05:30 P.M. and concluded at 11:00 P. M.

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

Thanking You,
Yours Faithfully

For, Panorama Studios International Limited

For Panorama Studios International Limited

Kapil Purohit
Company Secretary
Mem. No. 65336

Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED
CIN No.: I74110MH1980PLC330008

Regd Office: 1003 & 1004, 10th Floor (West Side), Lotus Grandeur, Off Veera Desai Road, Andheri (W), Mumbai: 400053
Tel No: +9122-42862700 • E-mail Id: info@panoramastudios.in • www.panoramastudios.in

PANORAMA STUDIOS INTERNATIONAL LIMITED

(Formerly known as Apunka Invest Commercial Limited)

Standalone Statement of Assets and Liabilities as at 31st March, 2022

Amount in Lacs

Particulars	As at March 31st, 2022	As at March 31st, 2021
I ASSETS		
1. Non- Current Assets		
(a) Property, Plant & Equipments	161.68	15.92
(b) Non current investments	321.44	295.94
(c) Other financial assets	43.50	-
(d) Other non current assets	60.00	-
Total Non Current Assets	586.62	311.85
2. Current Assets		
(a) Inventories	5,516.65	632.40
(b) Trade receivables	1,666.75	1,228.71
(c) Cash and bank balances	34.22	66.43
(d) Loans	3,245.15	289.04
(e) Other financial assets	597.61	67.75
(e) Current tax assets	485.30	212.80
(f) Other current assets	531.09	93.89
Total Current Assets	12,076.77	2,591.02
Total Assets	12,663.39	2,902.87
II EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	1,244.68	757.68
(b) Other Equity	425.56	260.39
Total Equity	1,670.23	1,018.07
1. Non Current Liabilities		
(a) Deferred Tax Liability(Net)	33.80	27.72
Total Non Current Liabilities	33.80	27.72
2. Current Liabilities		
(a) Borrowings	5,209.93	259.27
(b) Trade payables	2,057.53	1,361.87
(c) Other Financial Liabilities	1,017.40	11.92
(d) Provisions	2.87	1.34
(e) Other Liabilities	2,671.62	222.69
Total Current Liabilities	10,959.36	1,857.09
Total Equity And Liabilities	12,663.39	2,902.87

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak

Kumar Mangat Pathak
Managing Director
DIN:00299630



Date: May 31, 2022
Place: Mumbai

PANORAMA STUDIOS INTERNATIONAL LIMITED
(FORMERLY KNOWN AS APUNKA INVEST COMMERCIAL LIMITED)

CIN - L74110MH1980PLC330008

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

Statement of Standalone Audited Financial Results for the Quarter & Year Ended 31st March, 2022

Amount in Lacs

	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
	Income From Operations					
I	Revenue from Operations or Net Sales	109.69	404.03	1,437.96	875.66	1,480.67
II	Other Income	75.64	83.66	29.57	238.11	120.15
III	Total Revenue (I+II)	185.33	487.69	1,467.53	1,113.77	1,600.82
IV	Expenses					
	(a) Operational expenses	129.59	308.39	1,334.36	495.97	1,411.45
	(b) Employee benefit Expenses	12.52	39.87	6.76	74.61	18.70
	(c) Finance Costs	37.31	7.47	30.80	60.77	10.16
	(d) Listing Fees	-	-	-3.00	-	-
	(e) Depreciation	5.03	1.49	-	8.58	0.08
	(f) Other Expenses	25.73	64.24	-2.41	192.12	33.70
	Total Expenses (IV)	210.19	421.45	1,366.51	832.05	1,474.08
V	Profit/ (Loss) before exceptional Item and Tax (III - IV)	-24.85	66.23	101.02	281.72	126.74
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	-24.85	66.23	101.02	281.72	126.74
VIII	Tax Expenses					
	Current Tax	-5.97	13.58	-	25.25	0.01
	Deferred Tax	-2.38	-3.81	18.41	6.08	18.41
IX	Profit/ (Loss) for the Period (VII - VIII)	-16.51	56.46	82.61	250.39	108.32
X	Other Comprehensive Income					
XI	Total Comprehensive Income for the period (IX+X)	-16.51	56.46	82.61	250.39	108.32
XII	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	757.68	1,244.68	757.68	1,244.68	757.68
XIII	Earning Per Equity Share					
	1. Basic (Rs.)	-0.22	0.46	1.09	2.05	1.43
	2. Diluted (Rs.)	-0.13	0.46	0.90	2.04	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 31st May 2022
- 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 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 Auditor's Report is available on company Website www.ainvest.co.in as well BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31-03-2022. Opening - 0, Received - 0, Resolved - 0, Closing - 0.

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak
Managing Director
DIN:00299630



Place: Mumbai
Date: May 31, 2022

PANORAMA STUDIOS INTERNATIONAL LIMITED
(Formerly known as Apunka Invest Commercial Limited)
Standalone Cash Flow Statement for the year ended 31st March, 2022

Amount in Lacs

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021
Cash Flow from Operating Activities		
Profit Before Tax	281.72	126.74
Adjustment to reconcile profit before tax to net cash flows:		
Interest Income	-114.83	-66.06
Share of Profit from LLP	-46.28	-54.05
Depreciation	8.58	0.08
Interest on loan	53.20	10.02
Operating Profit before Working Capital Changes	182.40	16.73
Working Capital changes		
(Increase) / Decrease in inventories	-4,884.24	-374.14
(Increase) / Decrease in trade receivables	-438.03	-818.86
(Increase) / Decrease in loans	-2,956.11	823.85
(Increase) / Decrease in other financial assets	-573.36	-65.97
(Increase) / Decrease in current tax assets	-363.91	-25.89
(Increase) / Decrease in other current assets	-497.21	17.17
Increase / (Decrease) in Other Financial Liabilities	1,005.48	-86.08
Increase / (Decrease) in provisions	1.54	-81.56
Increase / (Decrease) in trade payables	711.66	152.82
Increase / (Decrease) in other current liability	2,448.93	192.59
Cash Generated From Operations	-5,362.86	-249.34
Less: Income Tax Paid Earlier Year	-66.16	34.51
Net Cash from Operating Activities A	-5,296.71	-283.85
Cash Flow from Investing Activities		
(Purchase) / Sale of Investments	-25.50	-1.00
(Purchase) / Sale of Fixed Assets	-170.35	NIL
Share of Profit from LLP	46.28	54.05
Net Cash from Investing Activities B	-149.56	53.05
Cash Flow from Financing Activities		
Increase / (Decrease) in borrowings	4,950.66	234.43
Issue of equity shares	401.78	NIL
Issue of share warrents	NIL	NIL
Interest on loan	-53.20	-10.02
Interest income	114.83	66.06
Net Cash from Financial Activities C	5,414.06	290.47
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	-32.21	59.68
Cash and Cash Equivalents-Opening Balance	66.43	6.76
Cash and Cash Equivalents-Closing Balance	34.22	66.43

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak

Kumar Mangat Pathak
Managing Director
DIN:00299630



Date: May 31, 2022
Place: Mumbai



Auditor's Report On Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

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

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Panorama Studios International Limited ("the Company") for the quarter and year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The standalone Ind AS financial results for the quarter and year ended March 31, 2022 have been prepared on the basis of the standalone Ind AS financial results for the Quarter ended March 31, 2022, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2022, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the Quarter ended March 31, 2022, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2022 and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
- i. are presented in accordance with the requirements of the Regulation read with the circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2022 and for the year ended March 31, 2022
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, being the date at the end of the third quarter of the current financial year, where were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

Rahul
Rakesh
Ruia

Digitally signed
by Rahul Rakesh
Ruia
Date: 2022.05.31
20:14:33 +05'30'

CA Rahul Ruia
Partner
M. No. 163015

Place: Mumbai
Date: May 31, 2021
UDIN : 22163015AKAMZY4670

PANORAMA STUDIOS INTERNATIONAL LIMITED

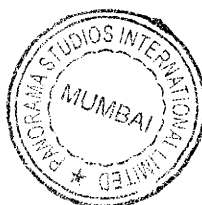
(Formerly known as Apunka Invest Commercial Limited)

Consolidated Statement of Assets and Liabilities as at 31st March, 2022

Amount in 'Lacs'

Particulars	As at March 31st, 2022	As at March 31st, 2021
I ASSETS		
1. Non- Current Assets		
(a) Property, Plant & Equipments	1,343.61	2,367.05
(b) Non current investments	8.84	8.84
(c) Other financial assets	46.00	46.70
(d) Deferred tax assets	132.70	16.06
Total Non Current Assets	1,531.15	2,438.65
2. Current Assets		
(a) Inventories	12,351.88	6,188.55
(b) Trade receivables	4,820.25	9,277.45
(c) Cash and cash equivalents	111.09	202.99
(d) Short-term Loans	1,605.76	1,351.77
(e) Other financial assets	1,096.92	610.69
(e) Current tax assets	1,894.40	1,501.53
(f) Other current assets	1,782.46	744.01
Total Current Assets	23,662.76	19,876.98
Total Assets	25,193.91	22,315.63
II EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	1,244.68	757.68
(b) Other Equity	1,140.44	1,157.42
(c) Non controlling interest	859.45	1,032.64
Total Equity	3,244.57	2,947.73
Non Current Liabilities		
(a) Long term borrowings	15.17	29.66
(b) Long term provisions	22.28	17.74
(a) Deferred Tax Liability(Net)	467.70	516.55
Total Non Current Liabilities	505.14	563.94
Current Liabilities		
(a) Short term borrowings	7,190.31	2,358.66
(b) Trade payables	4,641.94	11,370.18
(c) Other Financial Liabilities	1,234.13	379.19
(d) Short term provisions	142.49	652.69
(e) Other Current Liabilities	8,235.33	4,043.23
Total Current Liabilities	21,444.20	18,803.95
Total Equity And Liabilities	25,193.91	22,315.63

For and behalf of Board
Panorama Studios International Limited



Kumar Mangat

Kumar Mangat Pathak
Managing Director
DIN:00299630

Date: May 31, 2022
Place: Mumbai

PANORAMA STUDIOS INTERNATIONAL LIMITED (FORMERLY KNOWN AS APUNKA INVEST COMMERCIAL LIMITED) CIN - L74110MH1980PLC330008 Registered Office : 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Andheri (West), Mumbai 400053 Statement of Consolidated Audited Financial Results for the Quarter & Year Ended 31st March, 2022					
Amount in 'Lacs'					
	Particulars	Quarter Ended			Year Ended
		31-Mar-22	31-Dec-21	31-Mar-21	
		(Audited)	(Un-Audited)	(Audited)	(Audited)
	Income From Operations				
I	Revenue from Operations or Net Sales	544.33	6,910.73	1,630.38	8,291.26
II	Other Income	875.03	24.15	12.67	959.89
III	Total Revenue (I+II)	1,419.36	6,934.88	1,643.05	9,251.15
IV	Expenses				
(a)	Operational expenses	616.31	6,276.75	1,803.29	7,842.62
(b)	Employee benefit Expenses	88.96	125.64	67.75	369.79
(c)	Finance Costs	303.78	66.67	117.83	600.86
(d)	Depreciation	7.71	3.85	1.91	22.92
(e)	Other Expenses	137.91	124.69	91.04	448.03
(f)	Share in Loss of LLP		72.96	-	72.96
	Total Expenses (IV)	1,154.67	6,670.56	2,081.82	9,357.19
V	Profit/(Loss) before exceptional item and Tax (III - IV)	264.69	264.32	-438.77	-106.04
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	264.69	264.32	-438.77	-106.04
VIII	Tax Expenses				
	Current Tax	21.87	29.66	3.16	77.67
	Deferred Tax	52.38	57.24	-123.51	-105.07
	Earlier Year Tax	3.35	0.00	0.91	49.64
IX	Profit/(Loss) for the Period (VII - VIII)	187.09	177.42	-319.32	-128.29
X	Other Comprehensive Income	-1.16	-	1.11	-1.16
XI	Total Comprehensive Income for the period (IX+X)	185.94	177.42	-318.21	-129.44
XII	Profit for the year attributable to:				
(a)	Owners of the Company				
	--- Pre-acquisition	-	-	-	-
	--- Post-acquisition	103.29	126.89	-135.21	68.86
(b)	Non-controlling interests	83.80	50.53	-184.11	-197.14
XIII	Other comprehensive income for the year attributable to:				
(a)	Owners of the Company				
	--- Pre-acquisition	NIL	-	NIL	NIL
	--- Post-acquisition	-0.61	-	0.61	-0.61
(b)	Non-controlling interests	-0.54	-	0.50	-0.54
XIV	Other comprehensive income for the year attributable to:				
(a)	Owners of the Company				
	--- Pre-acquisition	-	-	-	-
	--- Post-acquisition	102.68	126.89	-134.60	68.24
(b)	Non-controlling interests	83.26	50.53	-183.61	-197.69
XII	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	1,244.68	1,244.68	757.68	1,244.68
XIII	Earning Per Equity Share (of Rs. 10 each share) (not annualised)				
1.	Basic	0.84	1.04	(1.78)	0.56
2.	Diluted	0.84	1.03	(1.53)	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 30th May, 2022.
- 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 film and content and the results in its standalone financial results.
- 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 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 Auditor's Report is available on company Website www.ainvest.co.in as well BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31-03-2022. 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

Place: Mumbai
Date: May 31, 2022

PANORAMA STUDIOS INTERNATIONAL LIMITED (Formerly known as Apunka Invest Commercial Limited) Consolidated Cash Flow Statement for the year ended 31st March, 2022			Amount in Lacs
Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021	
Cash Flow from Operating Activities			
Total comprehensive income before tax	-107.62	1,107.52	
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation / amortisation	153.67	138.12	
Interest Income	-43.94	-22.32	
Share of Profit / (loss) from LLP	72.96	16.48	
Interest on secured loans	34.04	33.81	
Interest on other loans	414.58	144.64	
Profit on Sale of Intellectual Property Rights	-747.77	-	
Operating Profit before Working Capital Changes	-224.08	1,418.25	
Working Capital changes			
(Increase) / Decrease in inventories	-6,163.33	1,454.35	
(Increase) / Decrease in trade receivables	4,457.20	-7,878.85	
(Increase) / Decrease in loans	-254.00	-379.89	
(Increase) / Decrease in other financial assets	-485.53	-124.97	
(Increase) / Decrease in current tax assets	-436.12	406.48	
(Increase) / Decrease in other assets	-1,105.63	12,092.55	
Increase / (Decrease) in trade payables	-6,712.24	6,230.22	
Increase / (Decrease) in Other Financial Liabilities	854.94	-146.63	
Increase / (Decrease) in provisions	-498.16	-11,268.44	
Increase / (Decrease) in other current liability	4,173.30	-803.92	
Cash Generated From Operations	-6,393.65	999.16	
Less : Income Tax Paid	91.57	469.87	
Net Cash from Operating Activities A	-6,485.21	529.28	
Cash Flow from Investing Activities			
(Purchase) / Sale of Fixed Assets	-198.46	-0.31	
(Purchase) / Sale of Intellectual Property Rights	1,800.00	-	
(Purchase) / Sale of Investments	-	0.06	
Share of Profit / (loss) from LLP	-72.96	-16.48	
Net Cash from Investing Activities B	1,528.58	-16.73	
Cash Flow from Financing Activities			
Increase / (Decrease) in borrowings	4,843.13	-192.61	
Issue of equity shares	426.28	0.00	
Interest on secured loan	-34.04	-33.81	
Interest on other loans	-414.58	-144.64	
Interest income	43.94	22.32	
Net Cash from Financial Activities C	4,864.73	-348.74	
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	-91.90	163.81	
Cash and Cash Equivalents-Opening Balance	202.99	39.18	
Cash and Cash Equivalents-Closing Balance	111.09	202.99	

For and behalf of Board
Panorama Studios International Limited



Kumar Mangat

Kumar Mangat Pathak
Managing Director
DIN:00299630

Date: May 31, 2022
Place: Mumbai



Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**TO THE BOARD OF DIRECTORS OF
PANORAMA STUDIOS INTERNATIONAL LIMITED
(Formerly known as Apunka Invest Commercial Limited)**

1. We have audited the accompanying statement of quarterly consolidated Ind AS results of Panorama Studios International Limited ("the Company") comprising its subsidiaries (together "the Group") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The consolidated Ind AS financial results for the quarter and year ended March 31, 2022 have been prepared on the basis of the standalone Ind AS financial results for the quarter ended March 31, 2022, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2022, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the standalone Ind AS financial results for the Quarter ended March 31, 2022, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2022 and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports on separate financial statements and the other financial information of subsidiaries, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. 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 Studios Distribution LLP	Subsidiary LLP
4.	Brain on Rent LLP	Subsidiary LLP
5.	Panorama Music Private Limited	Subsidiary

- ii. are presented in accordance with the requirements of the Regulation read with the Circular in this regard;
- iii. give a true and fair view of the consolidated net Profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2022
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2022 represent the derived figures between the standalone figures in respect of the financial year ended March 31, 2022 and the published year-to-date standalone figures up to December 31, 2021, being the date at the end of the third quarter of the current financial year, where were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

Rahul
Rakesh Ruia

Digitally signed by Rahul Rakesh Ruia
 DN: c=IN, o=Personal,
 2.5.4.20=13b6090b0e0a99b30782c6bf334bd8f3
 0b64105b961772779a19f7708e8,
 postalCode=400059, st=Maharashtra,
 serialNumber=5d7998e9732e5d29d6d21161b03dd
 be6dd4d8599ba8dcdf761fbcc8219d2fc,
 cn=Rahul Rakesh Ruia
 Date: 2022.05.31 23:00:25 +05'30'

CA Rahul Ruia
Partner

M. No. 163015
 Place: Mumbai
 Date: May 31, 2022
 UDIN : 22163015AKAWNK2128

PANORAMA STUDIOS

Date: 31st May, 2022

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

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 31.03.2022.

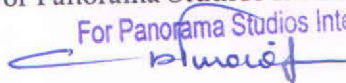
Dear Sir(s),

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. S. S. Rathi & 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 2021-2022.

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

Thanking You,
Yours Faithfully

For Panorama Studios International Limited

 For Panorama Studios International Limited

Kapil Purohit
Company Secretary
Mem. No. :65336

Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED
CIN No.: L74110MH1980PLC330008

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