



**Date: 30<sup>th</sup> May 2026**

**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. 30<sup>th</sup> May 2026.**

**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. Saturday, 30<sup>th</sup> May, 2026 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, 2026, 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, 2026.
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. Took on records the Directors disclosures of their interest in other Companies & Non-disqualifications of Directors under Companies Act, 2013.
5. Took on record and approve Related Party Transaction (RPTs) for the quarter ended March 31st, 2026.

The aforesaid Board Meeting commenced at 05:45 P.M. and concluded at 06:45 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  
Company Secretary  
ACS 72316**

ENCL:Financial Results along with auditor's report, Related Party Transaction statement etc.

**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, 2026

₹ in Lacs

	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-26 (Audited)	31-Dec-25 (Un-Audited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
	<b>Income From Operations</b>					
I	Revenue from Operations	6,088.63	2,675.18	20,361.92	29,812.51	34,807.19
II	Other Income	316.63	178.54	192.84	962.27	600.97
III	<b>Total Revenue (I+II)</b>	<b>6,405.27</b>	<b>2,853.72</b>	<b>20,554.75</b>	<b>30,774.78</b>	<b>35,408.16</b>
	<b>Expenses</b>					
IV	(a) Operational expenses	4,074.97	1,957.72	16,395.14	24,669.42	27,847.69
	(b) Employee benefit expenses	186.08	239.80	175.07	814.17	671.20
	(c) Finance costs	217.76	215.95	220.14	907.33	511.42
	(d) Depreciation	153.57	148.34	136.25	590.60	276.80
	(e) Other expenses	291.16	139.13	207.32	679.20	661.83
	(f) Share in Loss of LLP	(37.33)	26.69	NIL	95.84	NIL
	<b>Total Expenses (IV)</b>	<b>4,886.20</b>	<b>2,727.64</b>	<b>17,133.93</b>	<b>27,756.57</b>	<b>29,968.95</b>
V	<b>Profit before Tax (III-IV)</b>	<b>1,519.06</b>	<b>126.09</b>	<b>3,420.83</b>	<b>3,018.21</b>	<b>5,439.21</b>
VI	<b>Tax expenses</b>					
	Current tax	454.51	98.46	346.55	965.86	813.22
	Deferred tax	(53.82)	(51.48)	534.11	(145.16)	571.04
	Earlier year tax	2.10	(0.12)	NIL	1.98	9.56
VII	<b>Profit for the Period (V - VI)</b>	<b>1,116.27</b>	<b>79.23</b>	<b>2,540.17</b>	<b>2,195.54</b>	<b>4,045.39</b>
VIII	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or (loss)	0.89	NIL	(1.16)	1.06	(6.72)
	(b) Tax benefit/ (expense) on Items that will not be reclassified	(0.22)	NIL	0.29	(0.27)	1.69
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>1,116.93</b>	<b>79.23</b>	<b>2,539.30</b>	<b>2,196.33</b>	<b>4,040.36</b>
X	<b>Paid up Equity Share Capital (Face value ₹ 2/- Per Share)</b>	<b>5,210.71</b>	<b>5,210.71</b>	<b>1,418.78</b>	<b>5,210.71</b>	<b>1,418.78</b>
	Total reserves	NIL	NIL	NIL	17,260.16	17,566.15
XI	<b>Earning Per Equity Share (of ₹ 2/- each) (not annualised)</b>					
	1. Basic (Rs.)	0.43	0.03	0.99	0.85	1.58
	2. Diluted (Rs.)	0.43	0.03	0.99	0.85	1.57

Dividend per share (Par value ₹ 2 each)						
Interim dividend on equity shares (in ₹)		NIL	NIL	NIL	NIL	NIL
Final dividend on equity shares (in ₹)		NIL	NIL	0.20	NIL	0.20
Total dividend on equity shares (in ₹)		NIL	NIL	0.20	NIL	0.20
Total equity dividend percentage		0.00%	0.00%	10.00%	0.00%	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 May 30, 2026.
- 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.
- The Company has undertaken a bonus issue in the ratio of 2:5 on 2 December 2025, resulting in an increase in the number of equity shares. Accordingly, the EPS for the previous periods has been recalculated.
- During the previous year, the face value of equity shares of the Company, has been split into the ration 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 Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results of the Company for the third quarter and year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 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.
- 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 Year Ended 31-03-2026. 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 30, 2026

**PANORAMA STUDIOS INTERNATIONAL LIMITED**  
Standalone Statement of Assets and Liabilities as at 31st March, 2026

₹ in Lacs

Particulars	As at March 31st, 2026	As at March 31st, 2025
<b>I ASSETS</b>		
<b>1. Non- Current Assets</b>		
(a) Property, Plant & Equipments	4,457.04	4,642.66
(b) Intangible assets	20.00	25.00
(c) Right of use assets	141.67	214.60
(d) Non current investments	499.84	498.94
(e) Other financial assets	486.66	317.10
(f) Other non current assets	1,195.00	800.00
<b>Total Non Current Assets</b>	<b>6,800.21</b>	<b>6,498.29</b>
<b>2. Current Assets</b>		
(a) Inventories	33,128.69	19,403.83
(b) Trade receivables	10,548.61	6,677.19
(c) Cash and bank balances	668.38	413.50
(d) Bank balances other than (ii) above	2,255.00	NIL
(e) Loans	6,558.51	4,599.90
(f) Other financial assets	7,036.73	10,445.19
(g) Current tax assets	1,111.11	759.13
(h) Other current assets	10,609.48	1,391.81
<b>Total Current Assets</b>	<b>71,916.51</b>	<b>43,690.54</b>
<b>Total Assets</b>	<b>78,716.71</b>	<b>50,188.83</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share capital	5,210.71	1,418.78
(b) Other Equity	17,260.16	17,566.15
<b>Total Equity</b>	<b>22,470.87</b>	<b>18,984.92</b>
<b>1. Non Current Liabilities</b>		
(a) Borrowings	2,639.13	2,821.12
(b) Lease liability	77.57	148.37
(c) Provisions	43.10	35.25
(d) Deferred Tax Liability(Net)	2,021.92	2,166.81
<b>Total Non Current Liabilities</b>	<b>4,781.73</b>	<b>5,171.55</b>
<b>2. Current Liabilities</b>		
(a) Borrowings	9,407.35	3,678.79
(b) Lease liability	70.83	61.28
(c) Trade payables	6,794.19	7,833.75
(d) Other Financial Liabilities	5,886.97	3,083.09
(e) Provisions	1,026.86	4,216.09
(f) Other Liabilities	28,277.91	7,159.36
<b>Total Current Liabilities</b>	<b>51,464.12</b>	<b>26,032.36</b>
<b>Total Equity And Liabilities</b>	<b>78,716.71</b>	<b>50,188.83</b>

For and behalf of Board  
Panorama Studios Internationa Limited

*Kumar Mangat*

Kumar Mangat Pathak  
Managing Director  
DIN:00299630



Date: May 30, 2026  
Place: Mumbai

<b>PANORAMA STUDIOS INTERNATIONAL LIMITED</b>		
Standalone Cash Flow Statement for the year ended 31st March, 2026		
₹ in Lacs		
Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
<b>Cash Flow from Operating Activities</b>		
Profit before tax	3,018.21	5,439.21
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Interest income	-573.01	-463.89
Share of (Profit)/Loss from LLP	95.84	-20.31
Provision for bad & doubtful debts	36.68	14.68
Provision for doubtful advances	0.56	-
Depreciation	590.60	276.80
Interest expenses	873.45	453.55
<b>Operating Profit before Working Capital Changes</b>	<b>4,042.32</b>	<b>5,700.05</b>
<b>Working Capital changes</b>		
(Increase) / Decrease in inventories	-13,724.87	-3,104.07
(Increase) / Decrease in trade receivables	-3,908.11	1,648.92
(Increase) / Decrease in other financial assets	3,828.21	-3,591.80
(Increase) / Decrease in current tax assets	358.97	-475.56
(Increase) / Decrease in other assets	-9,218.22	-639.94
Increase / (Decrease) in other liabilities	2,574.00	2,027.15
Increase / (Decrease) in provisions	-3,125.39	3,573.54
Increase / (Decrease) in trade payables	-816.88	-467.02
Increase / (Decrease) in other liability	21,118.56	-5,988.33
<b>Cash Generated From Operations</b>	<b>1,128.59</b>	<b>-1,317.06</b>
Less: Income Tax / (Refund Received)	1,733.72	319.60
<b>Net Cash from Operating Activities (A)</b>	<b>-605.14</b>	<b>-1,636.66</b>
<b>Cash Flow from Investing Activities</b>		
(Purchase) / Sale of Investments	-395.90	-850.00
(Purchase) / Sale of Property, Plants and Equipments	-550.07	-4,161.80
(Purchase) / Sale of Intangible assets	-	-25.00
(Increase) / Decrease in loans	-1,958.61	-421.50
(Investment in) / Redemption of bank deposits	-2,422.00	-300.00
Interest income	151.08	764.55
Share of Profit / (Loss) from LLP	-95.84	20.31
<b>Net Cash from Investing Activities (B)</b>	<b>-5,271.34</b>	<b>-4,973.45</b>
<b>Cash Flow from Financing Activities</b>		
Increase / (Decrease) in borrowings	5,546.58	5,395.48
Issue of equity shares & Share warrents (incl Share Premium)	1,438.50	1,728.26
Dividend paid	-145.17	-132.25
Principal repayment of lease liability	-61.28	-5.41
Interest expenses	-647.27	-446.72
<b>Net Cash from Financial Activities (C)</b>	<b>6,131.35</b>	<b>6,539.35</b>
<b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>254.87</b>	<b>-70.76</b>
Cash and Cash Equivalents - Opening Balance	413.50	484.26
Cash and Cash Equivalents - Closing Balance	668.38	413.50

For and behalf of Board  
Panorama Studios Internationa Limited

*Kumar Mangat*

Kumar Mangat Pathak  
Managing Director  
DIN:00299630



Date: May 30, 2026  
Place: Mumbai

**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, 2026 ("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, 2026.



## **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, 2026, 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.

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**For SIGMAC & CO**  
Chartered Accountants  
Firm Reg. No. 116351W



Rahul Sarda  
Partner  
ICAI M. No. 135501  
Date: May 30, 2026  
Place: Mumbai  
UDIN: 26135501AR0QQV2675

**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 Consolidated Audited Financial Results for the Quarter & Year Ended 31st March, 2026

	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
						₹ in Lacs
	<b>Income From Operations</b>					
I	Revenue from Operations	6,482.56	2,946.82	21,254.01	30,849.83	36,415.26
II	Other Income	311.85	80.65	123.36	885.32	427.09
III	<b>Total Revenue (I+II)</b>	<b>6,794.41</b>	<b>3,027.46</b>	<b>21,377.37</b>	<b>31,735.15</b>	<b>36,842.35</b>
	<b>IV Expenses</b>					
	(a) Operational expenses	4,523.84	2,353.61	16,288.06	26,302.13	28,702.76
	(b) Employee benefit Expenses	219.42	280.25	206.67	958.95	802.20
	(c) Finance Costs	263.25	269.11	259.72	1,105.79	770.94
	(d) Depreciation	155.84	150.69	139.92	599.53	291.56
	(e) Other Expenses	446.81	166.16	315.40	1,018.03	875.95
	(f) Share in Loss of LLP	NIL	NIL	NIL	124.57	30.74
	(g) Loss on disposal of property, plant & equipment	0.44	NIL	0.00	0.44	4.13
	<b>Total Expenses (IV)</b>	<b>5,609.61</b>	<b>3,219.83</b>	<b>17,209.77</b>	<b>30,109.45</b>	<b>31,478.28</b>
V	<b>Profit before Tax (III - IV)</b>	<b>1,184.80</b>	<b>(192.37)</b>	<b>4,167.60</b>	<b>1,625.70</b>	<b>5,364.08</b>
VI	<b>Tax Expenses</b>					
	Current Tax	458.04	98.84	348.00	969.95	824.85
	Deferred Tax	8.44	(139.65)	718.09	(345.24)	553.29
	Earlier Year Tax	2.13	0.41	NIL	2.53	11.80
VII	<b>Profit for the Period (V - VI)</b>	<b>716.18</b>	<b>(151.95)</b>	<b>3,101.52</b>	<b>998.45</b>	<b>3,974.13</b>
VIII	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or (loss)	2.16	NIL	(1.67)	2.33	(7.23)
	(b) Tax benefit/ (expense) on Items that will not be	(0.54)	NIL	0.42	(0.59)	1.82
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>717.80</b>	<b>(151.95)</b>	<b>3,100.27</b>	<b>1,000.19</b>	<b>3,968.72</b>
X	<b>Profit for the year attributable to:</b>					
	(a) Owners of the Company					
	--- Pre-acquisition	NIL	NIL	NIL	NIL	NIL
	--- Post-acquisition	891.47	(39.84)	3,012.66	1,566.97	4,187.49
	(b) Non-controlling interests	(175.28)	(112.11)	93.02	(568.52)	(213.36)
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	1.15	0.13	(5.23)	1.28	(5.23)
	(b) Non-controlling interests	0.47	NIL	(0.19)	0.47	(0.19)
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	892.61	(39.71)	3,007.43	1,568.25	4,182.27
	(b) Non-controlling interests	(174.82)	(112.11)	92.83	(568.06)	(213.54)
XIII	<b>Paid up Equity Share Capital (Face value ₹ 2/- Per Share)</b>	<b>5,210.71</b>	<b>5,210.71</b>	<b>1,418.78</b>	<b>5,210.71</b>	<b>1,418.78</b>
	<b>Total reserves (including non-controlling interest)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>16,883.58</b>	<b>18,381.53</b>
XIV	<b>Earning Per Equity Share (of ₹ 2/- each) (not annualised)</b>					
	1. Basic (in ₹)	0.34	(0.02)	1.18	0.60	1.64
	2. Diluted (in ₹)	0.34	(0.02)	1.17	0.60	1.63
	<b>Dividend per share (Par value ₹ 2 each)</b>					
	Interim dividend on equity shares (₹)	NIL	NIL	NIL	NIL	NIL
	Final dividend on equity shares (₹)	NIL	NIL	0.20	NIL	0.20
	Total dividend on equity shares (₹)	NIL	NIL	0.20	NIL	0.20
	Total equity dividend percentage	0.00%	0.00%	10.00%	0.00%	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 May 30, 2026.
- 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 and the results in its consolidated financial results.
- The Holding Company has undertaken a bonus issue in the ratio of 2:5 on 2 December 2025, resulting in an increase in the number of equity shares. Accordingly, the EPS for the previous periods has been recalculated.
- During the previous year, the face value of equity shares of the holding Group, 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 Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.  
  
The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results of the Group for the third quarter and year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 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 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.
- 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 Year Ended 31-03-2026. 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 30, 2026

**PANORAMA STUDIOS INTERNATIONAL LIMITED**

Consolidated Statement of Assets and Liabilities as at 31st March, 2026

₹ in Lacs

Particulars	As at March 31st, 2026	As at March 31st, 2025
<b>I ASSETS</b>		
<b>1. Non- Current Assets</b>		
(a) Property, plant & equipments	4,463.54	4,664.05
(b) Intangible assets	20.00	25.00
(c) Right to use assets	141.67	214.60
(d) Non current investments	82.51	82.51
(e) Other financial assets	486.66	317.10
(f) Deferred tax assets	283.82	105.29
(g) Other non-current assets	1,195.00	800.00
<b>Total Non Current Assets</b>	<b>6,673.20</b>	<b>6,208.55</b>
<b>2. Current Assets</b>		
(a) Inventories	37,291.45	23,659.00
(b) Trade receivables	10,958.58	7,774.52
(c) Cash and cash equivalents	730.59	509.69
(d) Bank balances other than (c) above	2,255.00	NIL
(e) Short-term loans	4,408.35	2,801.05
(f) Other financial assets	7,031.07	11,310.87
(g) Current tax assets	1,889.43	1,354.80
(h) Other current assets	10,832.57	1,716.58
<b>Total Current Assets</b>	<b>75,397.03</b>	<b>49,126.50</b>
<b>Total Assets</b>	<b>82,070.23</b>	<b>55,335.06</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share capital	5,210.71	1,418.78
(b) Other Equity	16,862.35	17,796.16
(c) Non controlling interest	21.23	585.37
<b>Total Equity</b>	<b>22,094.29</b>	<b>19,800.31</b>
<b>Non Current Liabilities</b>		
(a) Long term borrowings	2,639.13	2,823.18
(b) Lease liability	77.57	148.37
(b) Long term provisions	46.63	38.37
(a) Deferred Tax Liability(Net)	2,303.30	2,469.43
<b>Total Non Current Liabilities</b>	<b>5,066.64</b>	<b>5,479.34</b>
<b>Current Liabilities</b>		
(a) Short term borrowings	10,249.35	4,815.64
(b) Lease liability	70.83	61.28
(c) Trade payables	7,880.07	9,108.98
(d) Other financial liabilities	6,183.75	3,381.08
(e) Short term provisions	1,049.05	4,320.28
(f) Other current liabilities	29,476.25	8,368.14
<b>Total Current Liabilities</b>	<b>54,909.30</b>	<b>30,055.40</b>
<b>Total Equity And Liabilities</b>	<b>82,070.23</b>	<b>55,335.06</b>

For and behalf of Board  
Panorama Studios International Limited

*Kumar Mangat*

Kumar Mangat Pathak  
Managing Director  
DIN:00299630



Date: May 30, 2026  
Place: Mumbai

<b>PANORAMA STUDIOS INTERNATIONAL LIMITED</b>		
Consolidated Cash Flow Statement for the year ended 31st March, 2026		
₹ in Lacs		
Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
<b>Cash Flow from Operating Activities</b>		
Profit before tax	1,625.70	5,364.08
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation / amortisation	599.53	291.56
Provision for bad & doubtful debts	133.80	49.54
Interest Income	(284.37)	(270.73)
Share of (Profit) / loss from LLP	124.57	10.43
Interest Expenses	1,062.73	711.29
Loss on disposal of property, plant & equipment	0.44	4.13
<b>Operating Profit before Working Capital Changes</b>	<b>3,262.40</b>	<b>6,160.31</b>
<b>Working Capital changes</b>		
(Increase) / Decrease in inventories	(13,632.45)	(3,733.70)
(Increase) / Decrease in trade receivables	(3,246.05)	1,239.96
(Increase) / Decrease in other financial assets	4,490.95	(4,317.10)
(Increase) / Decrease in current tax assets	149.79	(459.36)
(Increase) / Decrease in other assets	(9,187.80)	(298.92)
Increase / (Decrease) in trade payables	(1,005.80)	(654.80)
Increase / (Decrease) in other financial liabilities	2,746.35	2,958.30
Increase / (Decrease) in provisions	(3,205.71)	3,602.53
Increase / (Decrease) in other current liability	20,922.72	(6,753.15)
<b>Cash Generated From Operations</b>	<b>1,294.41</b>	<b>(2,255.93)</b>
Less : Income Tax Paid	1,711.83	332.17
<b>Net Cash from Operating Activities (A)</b>	<b>(417.42)</b>	<b>(2,588.10)</b>
<b>Cash Flow from Investing Activities</b>		
(Purchase) / Sale of Property, plant & equipment	(553.98)	(4,167.88)
(Purchase) / Sale of Investments	(395.00)	(873.68)
(Purchase) / Sale of intangible assets	NIL	(25.00)
(Increase) / Decrease in loans	(1,607.30)	765.02
(Investment in) / Redemption of bank deposits	(2,422.00)	722.00
Interest income	59.59	438.81
Share of Profit / (loss) from LLP	(124.57)	(10.43)
<b>Net Cash from Investing Activities (B)</b>	<b>(5,043.26)</b>	<b>(3,151.15)</b>
<b>Cash Flow from Financing Activities</b>		
Increase / (Decrease) in borrowings	5,249.67	4,375.99
Issue of equity shares & Share Warrants	1,440.05	1,728.26
Dividend paid	(145.17)	(132.25)
Principal repayment of lease liability	(61.28)	(5.41)
Interest Expenses	(801.67)	(631.10)
<b>Net Cash from Financial Activities (C)</b>	<b>5,681.59</b>	<b>5,335.49</b>
<b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>220.91</b>	<b>(403.76)</b>
Cash and Cash Equivalents - Opening Balance	509.69	913.45
Cash and Cash Equivalents - Closing Balance	730.59	509.69

For and behalf of Board  
Panorama Studios International Limited

*Kumar Mangat Pathak*

Kumar Mangat Pathak  
Managing Director  
DIN:00299630



Date: May 30, 2026  
Place: Mumbai

**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, 2026 ("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, 2026.

### **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 2026, 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.

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**For SIGMAC & CO**  
Chartered Accountants  
Firm Reg No. 116351W



Rahul Sarda  
Partner

ICAI M No. 135501

Date: May 30, 2026

Place: Mumbai

UDIN: 26135501THFKKI6752





Date: 30<sup>th</sup> May 2026

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, 2026, drawn in accordance with applicable accounting standards.

This is for your information and records.

Thanking you,

For Panorama Studios International Limited

Yatin Vilas Chaphekar  
Company Secretary  
ACS 72316

Disclosure under Regulation 23(9) of SEBI (LODR) (Amendment) Regulations, 2018  
for the Half year ended 31<sup>st</sup> March, 2026.

(Amount In lakhs)

Relationship	Name of Party	Mar-26	Nature of Transaction(s)
KMP	Kumar Mangat Pathak	20.0	Loan from Related Parties
Enterprises - KMP	Abhishek Pathak Films Pvt Ltd	200.0	Cost of content production & acquisition
Enterprises - KMP	Abhishek Pathak Films Pvt Ltd	35.0	Cost of content production & acquisition
Enterprises - KMP	Abhishek Pathak Films Pvt Ltd	450.0	Cost of content production & acquisition
Enterprises - KMP	Abhishek Pathak Films Pvt Ltd	35.0	Cost of content production & acquisition
Proprietorship of Relative of KMP	Anjana Joshi	24.3	Cost of content production & acquisition
Proprietorship of Relative of KMP	Anjana Joshi	1.0	Cost of content production & acquisition
Proprietorship of Relative of KMP	Anjana Joshi	9.8	Cost of content production & acquisition
KMP	Sanjeev Joshi	21.0	Cost of content production & acquisition
KMP	Sanjeev Joshi	3.5	Cost of content production & acquisition
Proprietorship of Relative of KMP	Sanjeev Joshi	30.0	Cost of content production & acquisition
Proprietorship of Relative of KMP	Sanjeev Joshi	5.4	Trade Payable
KMP	Rekha Agarwal	0.6	Director Sitting Fees
KMP	Sandeep Sahu	0.6	Director Sitting Fees
KMP	Vinesh Shah	0.6	Director Sitting Fees
KMP	Abhishek Pathak	72.0	Directors remuneration
KMP	Kumar Mangat Pathak	121.0	Directors remuneration
KMP	Kumar Mangat Pathak	52.0	Interest expenses
Enterprises - KMP	Hazelknight Media & Entertainment Pvt Ltd	0.9	Interest income
KMP	Kumar Mangat Pathak	3429.0	Loan Repaid
KMP	Kumar Mangat Pathak	3356.0	Loan Taken

Proprietorship of Relative of KMP	Anamika Pathak	3.0	Legal and professional fees
Proprietorship of Relative of KMP	Anamika Pathak	1.4	Cost of content production & acquisition
Proprietorship of Relative of KMP	Anamika Pathak	5.0	Cost of content production & acquisition
Relative of KMP	Archana Auti	15.9	Legal and professional fees
Member of Promoter Group	Murlidhar Chhatwani	196.0	Other Operational Expenses
Member of Promoter Group	Tvisha Chhatwani	39.0	Other Operational Expenses
KMP	Anant Chourasia	0.3	Trade Payable
KMP	Vinesh Shah	0.0	Provision for Expenses
Proprietorship of Relative of KMP	Big Screen Distributors	23.9	Realisation from exploitation of copyrights
KMP	Ravindra Appa Auti	11.7	Salaries
Relative of KMP	Santosh Auti	10.8	Salaries
Relative of KMP	Shivaleekha Oberoi Pathak	12.0	Salaries
KMP	Yatin Vilas Chapekar	3.6	Salaries
KMP	Abhishek Pathak	528.0	Securities Premium
KMP	Abhishek Pathak	20.0	Equity Share Capital
KMP	Kumar Mangat Pathak	30.0	Equity Share Capital
Relative of KMP	Neelam Pathak	20.0	Equity Share Capital
KMP	Kumar Mangat Pathak	792.0	Securities Premium
Relative of KMP	Neelam Pathak	528.0	Securities Premium
KMP	Abhishek Pathak	4.0	Trade Payable
Enterprises - KMP	Abhishek Pathak Films Pvt Ltd	13.5	Trade Payable
Proprietorship of Relative of KMP	Anamika Pathak	0.4	Trade Payable
Proprietorship of Relative of KMP	Anamika Pathak	0.2	Trade Payable
Proprietorship of Relative of KMP	Anamika Pathak	0.5	Trade Payable
Proprietorship of Relative of KMP	Anjana Joshi	12.7	Cost of content production & acquisition

Proprietorship of Relative of KMP	Anjana Joshi	1.6	Trade Payable
Proprietorship of Relative of KMP	Anjana Joshi	1.1	Cost of content production & acquisition
Proprietorship of Relative of KMP	Anjana Joshi	0.4	Trade Payable
Relative of KMP	Archana Auti	1.1	Trade Payable
KMP	Kumar Mangat Pathak	3.5	Loan from Related Parties
Member of Promoter Group	Murlidhar Chhatwani	7.6	Trade Payable
KMP	Ravindra Appa Auti	0.9	Salaries
KMP	Sandeep Sahu	0.0	Provision for Expenses
KMP	Sanjeev Joshi	0.6	Trade Payable
KMP	Sanjeev Joshi	0.0	Trade Payable
Relative of KMP	Santosh Auti	0.5	Trade Payable
Relative of KMP	Shivaleekha Oberoi Pathak	1.0	Trade Payable
Member of Promoter Group	Tvisha Chhatwani	3.2	Trade Payable
KMP	Yatin Vilas Chapekar	0.3	Trade Payable
Proprietorship of Relative of K	Big Screen Distributors	10.9	Trade receivables
Enterprises - KMP	Panorama Global Studios Media Studies and Consultancies co. L.L.C.	1136.0	Trade receivables
Enterprises - KMP	Abhishek Pathak Films Pvt Ltd	70.0	Provision for Expenses
Subsidiary LLP	Brain on Rent LLP (Drs)	60.0	Other income
Subsidiary LLP	Brain on Rent LLP	3.0	Other Operational Expenses
Subsidiary LLP	Brain on Rent LLP	3.0	Other Operational Expenses
Subsidiary LLP	Brain on Rent LLP	22.2	Share of Loss from LLP
Subsidiary LLP	Brain on Rent LLP	1.0	Capital with Brain on Rent LLP
Subsidiary LLP	Brain on Rent LLP	3.2	Trade Payable
Subsidiary LLP	Brain on Rent LLP	323.4	Balance in Current A/c with LLP

Subsidiary Company	Panorama Music Private Limited	9.1	Realisation from exploitation of copyrights
Subsidiary Company	Panorama Music Private Limited	9.4	Other operational income
Subsidiary Company	Panorama Music Private Limited	101.3	Other operational income
Subsidiary Company	Panorama Music Private Limited	0.7	Other operational income
Subsidiary Company	Panorama Music Private Limited	30.0	Other Operational Expenses
Subsidiary Company	Panorama Music Private Limited	14.0	Other operational income
Subsidiary Company	Panorama Music Private Limited	60.0	Other income
Subsidiary Company	Panorama Music Private Limited	81.0	Interest income
Subsidiary Company	Panorama Music Private Limited	1.7	Revenue earned but not billed
Subsidiary Company	Panorama Music Private Limited	153.0	Equity shares of Panorama Music Pvt Ltd
Subsidiary Company	Panorama Music Private Limited	986.3	Loans to Related Parties
Subsidiary Company	Panorama Music Private Limited	520.6	Loan Taken
Subsidiary Company	Panorama Music Private Limited	182.2	Loan Repaid
Subsidiary Company	Panorama Music Private Limited	3.0	Trade receivables
Subsidiary LLP	Panorama Studios Inflight LLP	47.2	Realisation from exploitation of copyrights
Subsidiary LLP	Panorama Studios Inflight LLP	49.0	Realisation from exploitation of copyrights
Subsidiary LLP	Panorama Studios Distribution LLP	1.7	Cost of content production & acquisition
Subsidiary LLP	Panorama Studios Distribution LLP	0.4	Other operational income
Subsidiary LLP	Panorama Studios Inflight LLP	0.7	Other Operational Expenses
Subsidiary LLP	Panorama Studios Inflight LLP	1.9	Share of Loss from LLP
Subsidiary LLP	Panorama Studios Distribution LLP	6.0	Investment in subsidiary LLP
Subsidiary LLP	Panorama Studios Distribution LLP	6.0	Capital with Panorama Studios Distribution LLP
Subsidiary LLP	Panorama Studios Distribution LLP	182.8	Balance in Current A/c with LLP
Subsidiary LLP	Panorama Studios Distribution LLP	249.0	Balance in Current A/c with LLP



**PANORAMA**  
STUDIOS

Subsidiary LLP	Panorama Studios Distribution LLP	171.9	Balance in Current A/c with LLP
Subsidiary Company	Panorama Studios Private Limited	254.3	Interest income
Subsidiary Company	Panorama Studios Private Limited	4.4	Cost of content production & acquisition
Subsidiary Company	Panorama Studios Private Limited	3.1	Communication expenses
Subsidiary Company	Panorama Studios Private Limited	1.1	Cost of content production & acquisition
Subsidiary Company	Panorama Studios Private Limited	0.2	Other operational income
Subsidiary Company	Panorama Studios Private Limited	0.0	Other operational income
Subsidiary Company	Panorama Studios Private Limited	0.1	Cost of content production & acquisition
Subsidiary Company	Panorama Studios Private Limited	289.8	Equity shares of Panorama Studios Pvt Ltd
Subsidiary Company	Panorama Studios Private Limited	2414.9	Loans to Related Parties
Subsidiary Company	Panorama Studios Private Limited	1003.2	Loan Repaid
Subsidiary Company	Panorama Studios Private Limited	451.4	Loan Taken
Subsidiary Company	Panorama Studios Private Limited	0.1	Revenue earned but not billed
Subsidiary Company	Panorama Studios Private Limited	1.4	Provision for Expenses
Subsidiary Company	Panorama Studios Private Limited	0.0	Provision for Expenses
Subsidiary Company	Panorama Studios Private Limited	0.0	Trade Payable
Subsidiary Company	Panorama Studios Private Limited	249.7	Interest accrued and due - assets
KMP	Rekha Agarwal	0.0	Provision for Expenses
Subsidiary LLP	Panorama Studios Distribution LLP	12.6	Balance in Current A/c with LLP
Proprietorship of Relative of KMP	Anamika Pathak	0.9	Trade Payable

This is for your information and records.

Thanking you,

For Panorama Studios International Limited

Yatin Vilas Chaphekar  
Company Secretary  
ACS 72316

<b>Annexure-A Statement of Deviation or Variation</b>	
<b>Name of listed entity</b>	Panorama Studios International Ltd
<b>Mode of Fund Raising</b>	NA
<b>Date of Raising Funds</b>	NA
<b>Total Amount Raised on Conversion of warrants into equity shares</b>	NIL
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> March 2026
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency Name, if applicable</b>	-
<b>Is there a Deviation / Variation in use of funds raised</b>	NA
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	NA
<b>If Yes, Date of shareholder Approval</b>	NA
<b>Explanation for the Deviation / Variation</b>	NA
<b>Comments of the Audit Committee after review</b>	NA
<b>Comments of the auditors, if any</b>	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 1. e. prospectus, letter of offer, etc.	

**For Panorama Studios International Limited**

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



Date: 30<sup>Th</sup> May 2026

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 31.03.2026.

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 2025-2026.

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  
Company Secretary  
ACS 72316