PANORAMA STUDIOS

PANORAMA STUDIOS INTERNATIONAL LIMITED

(CIN: L74110MH1980PLC330008)

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Kumar Mangat Pathak	Managing Director
Mr. Abhishek Pathak	Executive Director
Mr. Sanjeev Joshi	Executive Director
Mr. Sandeep Kumar Sahu	Non-Executive Independent Director
MR. Rekha Agarwal	Non-Executive Independent Director
Mr. Vinesh Keshrimal Shah	Non-Executive Independent Director

CHIEF FINANCIAL OFFICER: Mr. Ravindra Appa Auti	COMPANY SECRETARY: Mr. Yatin Vilas Chaphekar
STATUTORY AUDITORS: M/s. S I G M A C & CO., Chartered Accountant 204, Kalpataru Plaza, Chincholi Bunder Road, Malad (W), Mumbai- 400 064 INTERNAL AUDITORS: M/s. ANPM & Co. LLP, Chartered Accountants 1117A, Hubtown Viva, Western. Express Highway, Shankarwadi, Jogeshwari East Mumbai 400060	SECRETARIAL AUDITORS: M/s. Nitesh Chaudhary & Associates, Practising Company Secretary 204, Chetak Chamber, 13-14 RNT Marg, Near Dawa Bazar, Indore – 452001 BANKERS: YES, BANK LTD. Ground Floor, Valecha Chambers, Plot B6, New Link Road, Andheri West, Mumbai, Greater Mumbai, MAHARASHTR ICICI BANK LTD. Nucleus House, Saki Vihar, Andheri East, Mumbai 400072, Greater Bombay, Maharashtra,India
REGISTERED OFFICE ADDRESS: Unit No. 2202, 2203, 2204, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri (West), Mumbai- 400053 Email Id: info@ainvest.co.in/info@panoramastudios.in Website: www.panoramastudios.in Tel: 22-42862700	REGISTRAR & SHARE TRANSFER AGENT: Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai- 400011 Tel: 022 - 23018261/ 2316761 E Mail ID: support@purvashare.com

BRANCH OFFICE ADDRESS:	LISTED ON STOCK EXCHANGE:
DELHI Office No. 1487/2, 2nd Floor, B.k Mansion, Chandani Chowk Opp. Cycle Market, Delhi-110006 **PUNJAB** 1st Floor. Shop No.8, Partap Nagar, Behind Laxmi Cinema, Mandi Road. Jalandhar-144001 Punjab **INDORE** B-3, Shree Krishna Chamber 23-24 Dhenu Market, Indore (M.P)-452001 **Ahmedabad** D-24, Westgate, Besides YMCA Prahladnagar, S.G. Highway, Ahmedabad – 3800015 Gujarat **Bangalore** Zinka Plaza, 1/1, 2nd Floor, 6th Cross, Gandhinagar, Bangalore – 560009 Karnataka **Kerala Office** 39/2475-B1, Suite, I14, LR Towers, SJRRA 104, South Janatha Road, Palarivattom, Kochi, Kerala 682025.	BSE Ltd. (Main Board) Script Name - PANORAMA Script Code – 539469 ISIN - INE258R01028

46TH ANNUAL GENERAL MEETING THROUGH VC/OAVM ON 30TH SEPTEMBER, 2026

Chairman's Message

Dear Esteemed Shareholders,

It gives me immense pleasure to present to you the Annual Report of Panorama Studios International Limited (PSIL) for the financial year ended 31st March 2026. On behalf of the Board of Directors and the management team, I extend my sincere gratitude to all our shareholders, partners, creative professionals, employees and other stakeholders for their continued trust, confidence and support.

Mr. Kumar Mangat Pathak
Chairman & Managing Director

The financial year 2025-26 has been a year of continued transformation and opportunity for the Indian Media & Entertainment industry. The sector is witnessing a fundamental shift in the way content is created, distributed, consumed and monetised. At PSIL, we remain focused on building a diversified and sustainable entertainment business, driven by strong content, disciplined execution, strategic partnerships and an ability to adapt to the rapidly changing preferences of audiences.

The Indian Media & Entertainment sector has demonstrated remarkable resilience and growth. According to the latest FICCI-EY Media & Entertainment Report, the Indian M&E industry grew by approximately 9% in 2025 to reach ₹2.78 trillion, supported primarily by digital media, advertising and live experiences. Digital media emerged as the largest segment of the industry, crossing the ₹1 trillion revenue milestone for the first time. The film segment also recorded strong performance, reaching approximately ₹205 billion in revenues, while organised live events witnessed significant growth.

These developments reinforce our belief that the Indian entertainment ecosystem is entering a new phase of growth—one where compelling stories, technology, multiple platforms and global audiences converge to create new opportunities for content companies.

The Changing Media & Entertainment Landscape:

The year under review witnessed several important developments that are reshaping the industry.

Digital Transformation and Changing Consumer Behaviour:

Digital platforms have become central to the creation, distribution and monetisation of entertainment content. Consumers today have access to content across multiple screens and platforms, resulting in a more fragmented yet significantly larger addressable audience. The continued expansion of smartphones, Connected TVs, streaming platforms and regional-language content is creating new avenues for storytelling and audience engagement.

Theatrical Entertainment and Large-Screen Experiences:

While digital consumption continues to grow, the theatrical experience remains an important component of India's entertainment ecosystem. The recovery in theatrical revenues during 2025 demonstrates that audiences continue to value high-quality cinematic experiences, particularly for compelling and event-oriented content. This reinforces the importance of developing stories that can create meaningful audience engagement across platforms.

Rise of Digital Advertising and Monetisation:

Digital advertising has emerged as a key growth engine for the M&E sector. Digital advertising revenues grew by approximately 26% in 2025 and accounted for nearly two-thirds of India's total advertising revenues. This shift reflects the increasing importance of measurable, targeted and technology-enabled advertising models.

Technology, Artificial Intelligence and Content Creation:

Technology is increasingly becoming an integral part of the entertainment value chain. Artificial Intelligence, data analytics, virtual production, advanced visual effects and other Media Tech solutions are changing the manner in which content is conceptualised, produced, marketed and distributed.

At PSIL, we recognise that technology should complement creativity rather than replace it. The combination of strong storytelling, creative talent and technology will remain an important differentiator in the years ahead.

Regional Content and Global Opportunities:

India's diverse languages, cultures and storytelling traditions provide a significant competitive advantage. The growing demand for Indian stories, regional content and culturally relevant entertainment presents opportunities not only within India but also across international markets.

The increasing global recognition of India's creative capabilities provides an opportunity for Indian content companies to participate more actively in the global entertainment ecosystem.

Experiential Entertainment:

The growth in live events and experiential entertainment demonstrates that audiences are increasingly seeking memorable and immersive experiences. The organised live-events segment grew significantly during 2025, reflecting higher consumer participation and spending across concerts, public events and other experiences.

This trend highlights the broader evolution of entertainment from simply consuming content to participating in experiences.

Our Focus at PSIL:

Against this rapidly evolving backdrop, PSIL continues to focus on strengthening its core capabilities in film production, distribution and other related areas of the Media & Entertainment ecosystem.

Our objective remains to create a balanced portfolio of commercially viable and creatively compelling content while maintaining financial discipline and prudent risk management. We continue to evaluate opportunities that can enhance our intellectual property portfolio, expand our distribution reach and create long-term value for our stakeholders

We believe that the future of the entertainment industry will be shaped by the ability to combine quality content, technology, audience insights, multiple distribution platforms and disciplined monetisation. Our strategy will therefore remain focused on sustainable growth rather than short-term opportunities.

Governance and Stakeholder Commitment:

As we pursue growth, we remain equally committed to maintaining the highest standards of corporate governance, transparency, accountability and ethical business practices.

The trust placed in us by our shareholders is one of our most valuable assets. We will continue to strengthen our governance framework, maintain transparency in our disclosures and ensure that our decisions remain aligned with the long-term interests of all stakeholders

Looking Ahead:

The outlook for the Indian Media & Entertainment sector remains encouraging. The FICCI-EY report estimates that the Indian M&E sector could reach approximately ₹3.3 trillion by 2028, with digital media, live experiences, filmed entertainment and animation and VFX expected to remain important growth drive₹ New media is also expected to account for more than half of industry revenues by 2028.

For PSIL, the years ahead will be about converting these industry opportunities into sustainable and measurable value. We will continue to focus on identifying strong content opportunities, strengthening our business relationships, leveraging technology, expanding our reach and maintaining financial and operational discipline.

I firmly believe that PSIL is well positioned to participate in the next phase of India's entertainment growth. Our journey will continue to be guided by creativity, integrity, innovation and a long-term commitment to stakeholder value.

On behalf of the Board of Directors, I express my sincere appreciation to our shareholders for their continued confidence in the Company. I also place on record my gratitude to our employees, creative partners, business associates, distributors, financiers and all other stakeholders whose contributions have supported our journey.

As we move forward, we remain committed to building a stronger, more resilient and future-ready PSIL and to creating enduring value for all our stakeholders

MOVING FORWARD WITH PURPOSE AND CONFIDENCE:

Financial Year 2025–26 has been a year of resilience, strategic focus and continued commitment for your Company. As the Media & Entertainment industry continues to evolve, PSIL has remained focused on strengthening its core business, enhancing its capabilities and pursuing opportunities that support its long-term vision.

During the year under review, the Company recorded a consolidated Net Profit After Tax of ₹998.45 lakh. We continued to focus on strengthening our business operations, improving execution and building a strong platform for future opportunities. The dedication and collective efforts of our management and employees have enabled the Company to navigate the evolving industry landscape with confidence and remain focused on creating sustainable value for our shareholders and stakeholders

As we look ahead, we remain committed to leveraging our capabilities, identifying new opportunities and strengthening our position in the Media & Entertainment industry. With a clear strategic direction and the continued support of our stakeholders, we are confident of building on our strengths and creating a stronger foundation for the years ahead.

A YEAR OF STRATEGIC GROWTH AND TRANSFORMATION:

During FY 2025–26, your Company continued to strengthen its position in the Indian entertainment industry through strategic expansion, content-led initiatives, operational excellence and disciplined execution. The year reflected the Company's ability to identify emerging opportunities, deepen industry relationships and build a stronger platform for sustainable long-term growth.

The Company remained focused on expanding its presence across the entertainment value chain, while leveraging its capabilities in film production, acquisition, distribution and exhibition. Its continued emphasis on quality content, strategic collaborations and efficient execution has further strengthened its foundation for future growth.

KEY HIGHLIGHTS OF FY 2025–26:

Strengthened Content Portfolio: Continued focus on developing and participating in diverse film projects across languages and genres, reinforcing the Company's content-driven strategy.

Strategic Partnerships: Expanded relationships with established industry participants and creative partners, enabling the Company to access new opportunities across the entertainment ecosystem.

Distribution & Exhibition: Continued to strengthen the Company's presence in theatrical distribution and exhibition, with a focus on enhancing reach and maximising the commercial potential of quality content.

Operational Expansion: Further enhanced the Company's operational capabilities and geographical presence to support its growing business requirements.

Execution Excellence: Strengthened project management, production capabilities and business processes, with an emphasis on disciplined execution and operational efficiency.

Long-Term Value Creation: Continued to pursue opportunities that support sustainable growth, strengthen the Company's competitive position and create enduring value for shareholders and other stakeholders

GRATITUDE AND ACKNOWLEDGEMENTS:

The Company places on record its sincere appreciation to its shareholders, Board of Directors, employees, business partners, customers, creative associates and other stakeholders for their continued trust, commitment and support. Their collective contribution remains integral to the Company's journey of growth and excellence**.**

CONCLUSION

FY 2025–26 has been a year of strategic progress, resilience and renewed opportunities. Your Company enters the new financial year with confidence, a strengthened foundation and a clear ambition to build a more agile, innovative and value-driven entertainment enterprise.

"With your continued trust and support, we look forward to creating new possibilities, achieving greater milestones, and building a future defined by innovation, excellence and sustainable value creation."

Sd/-
KUMAR MANGAT PATHAK
Chairman & Managing Director
DIN – 00299630

Regd Office: 2202, 2203, 2204, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri (West), Mumbai: 400053
Tel No: 022-42862700, email: info@ainvest.co.in , info@panoramastudios.in Website: www.panoramastudios.in

NOTICE IS HEREBY GIVEN THAT THE 46TH ANNUAL GENERAL MEETING OF PANORAMA STUDIOS INTERNATIONAL LIMITED will be HELD ON, WEDNUSDAY 30TH DAY OF SEPTEMBER, 2026 AT 03:00 P.M. THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:

ORDNARY BUSINESS:

1. ADOPTION OF ACCOUNTS:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

To receive, consider and adopt

(a) The standalone audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and

(b) The audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions with or without modification, if any, as Ordinary Resolutions:

a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR BY ROTATION:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

To recommend to members for re-appointment of Mr. Abhishek Pathak (DIN: 00700868) Director, who is retiring by rotation and being eligible offered himself for re-appointment, and, in this regard, to consider and if thought fit, to pass the following resolutions with or without modifications, if any as Ordinary Resolutions:

"RESOLVED THAT Mr. Abhishek Pathak (DIN: 00700868) Director of the Company, who retires by rotation at this 46th Annual General Meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS:

3. APPROVAL FOR REVISION IN MATERIAL RELATED PARTY TRANSACTION AMOUNT UPTO RS. 1500.00 CRORES

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of the Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and in accordance with the prevailing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with rules made thereunder (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the Company as the case may be to exercise the power conferred by this resolution and to enter into related party transaction(s) including material related party transactions by company with Related Parties namely M/s Panorama Studios Private Limited, Panorama Studios Inflight LLP (Formerly Known as Panorama Studios Distribution LLP), M/s Panorama Music Pvt. Ltd., M/s. Panorama Music Regional Private Limited, M/s Brain on Rent LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Mr. Raghav Sachar, Ms. Amita Pathak Sachar, Mrs. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Big Screen Entertainer (Proprietorship firm), Omjee Cine World, M/s Big Screen Distributor (Proprietorship firm), M/s My Big Films Pvt. Ltd., M/s S. A. Enterprises (Proprietorship firm), M/s Panorama Studios (Proprietorship firm), M/s Big Screen Media LLP, M/s Hazelknight Media & Entertainment Pvt. Ltd., Abhishek Pathak Films Pvt Ltd, Archana Auti , Tvisha Chhatwani, Shivaleekha Oberoi Pathak, Santosh Auti, Panorama Global Studios Media Studies and Consultancies co. L.L.C , for (i) sale, purchase, services or supply of any goods, materials, assets (Movable/Immovable), Rights or Services; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; (vii) Sub Contract Arrangement (viii) Borrowing from Related Party; (ix) Lending to Related Party; (x) buying, selling, leasing any music, movie, webseries, serial, rights etc. at the value of which either singly or all taken together in a financial year may exceed ten per cent of the annual consolidated turnover of the Company as per last audited financial statements or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 for an estimated amount of up to Rs. 1500 crores (Rupees One Thousand Two hundred and Fifty Crores) for single transaction or series of transactions for a period of 18 months from 01st April, 2026 to 30th September, 2027 on such terms and conditions as may be mutually agreed between the Company and the related parties.

RESOLVED FURTHER THAT the Board of Directors and/or Audit Committee thereof be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto including professional advice from external sources."

4. TO CONSIDER AND APPROVE THE BORROWING POWERS OF THE COMPANY U/S 180(1)(C) OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and subject to the approval of shareholders in general meeting, the consent of the Board be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 1,500 Crore, including the money already borrowed by the Company Exceeding in aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT a draft of the resolution together with the explanatory statement, a draft of which is tabled before the meeting be included in the notice to be issued for convening of Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

5. APPROVAL UNDER SECTION 186 OF THE COMPANIES ACT, 2013 FOR INCREASE IN LIMITS FOR LOANS, GUARANTEE, SECURITY, AND INVESTMENTS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT**, pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any Committee thereof or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to:

a) Give any loan to any person or other body corporate;

b) Give any guarantee or provide security in connection with a loan to any other body corporate or person; and

C) Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate;

up to an aggregate amount not exceeding Rs.1250 [One Thousand Two Hundred fifty crores] (including existing loans, guarantees, securities and investments already made by the Company), notwithstanding that such investments, loans, guarantees or security together with the Company's existing loans, guarantees, security or investments may exceed the limits prescribed under Section 186(2) of the Act."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to determine the terms and conditions of such loans, guarantees, securities and investments (including the timing, amount, period, and nature of security), and to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings as may be necessary, expedient or desirable, in order to give effect to this resolution."

6. RE-APPOINTMENT OF MR. SANDEEP KUMAR SAHU (DIN: 06396817) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17, Regulation 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Sandeep Kumar Sahu (DIN: 06396817), who is eligible for re-appointment and has given his consent to act as an Independent Director, as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from 29th December, 2026 and ending on 28th December, 2031, and whose office shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof and/or the Company Secretary) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. RE-APPOINTMENT OF MRS. REKHA AGARWAL (DIN: 09178194) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17, Regulation 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mrs. Rekha Agarwal (DIN: 09178194), who is eligible for re-appointment and has given her consent to act as an Independent Director, as a Non-Executive

Independent Director of the Company for a second term of five consecutive years commencing from 29th December, 2026 and ending on 28th December, 2031, and whose office shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof and/or the Company Secretary) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

NOTES:

1. Pursuant to the latest General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at 2202, 2203, 2204, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri (West), Mumbai: 400053, which shall be the deemed venue of the AGM.

2. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 3, 4, and 5 above and the relevant details of the Directors seeking re-appointment under Item No. 3, as required by Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard - 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, are annexed hereto.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting**.**

4. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to csniteshchaudhary@gmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-Voting" tab in their login.

5. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis

8. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Integrated Annual Report for F Y 2026 in electronic form only to those Members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Integrated Annual Report for F Y 2026 only to those Members who specifically request for the same at info@ainvest.co.in and info@panoramastudios.in mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY 2026 have been uploaded on the website of the Company at www.panoramastudios.in and may also be accessed from the relevant section on the websites of the Stock Exchange i.e. BSE Limited (BSE) at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

9. Book Closure: The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 24, 2026, to Wednesday, September 30, 2026 (both days inclusive) for the purpose of AGM for FY 2026.

10. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website at www.panoramastudios.in and on the website of the Company's RTA at www.purvashare.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic

statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

12. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to info@ainvest.co.in and info@panoramastudios.in.

13. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with Purva Sharegistry (India) Pvt. Ltd. Members may also note that the Notice of the 46TH Annual General Meeting and the Annual Report for 2025-2026 will also be available on the Company's website www.panoramastudios.in which can be downloaded from the site.

14. Norms for furnishing of PAN, KYC, Bank details and Nomination: Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA. The securities in the frozen folios shall be eligible: • To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above; • To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements. The forms for Updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website www.panoramastudios.in. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company is in the process of despatching a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

15. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.

16. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by sending an email at info@ainvest.co.in and info@panoramastudios.in and mark cc to support@purvashare.com 'Post your Queries' during the period starting before 25th September, 2026 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised

precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

17. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

18. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Wednesday, 23rd September, 2026, such person may obtain the user id and password from RTA by email request on support@purvashare.com

19. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Regulation 36(3) of the Listing Regulation, 2015.

20. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

21. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/RTA to enable serving of notices/documents/Annual Reports and other communications electronically to their email ID in future.

22. Process and manner for Members opting for e-Voting is as under:

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

II. Members are provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.

III. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.

IV. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Wednesday, September 23, 2026, may cast their vote by remote e-Voting. The remote e-Voting period commences on Sunday, September 27, 2026 at 9:00 a.m. (IST) and ends on Tuesday, September 29, 2026 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23rd 2026.

V. **The instructions for Members attending the AGM through VC/OAVM are as under:**

A). The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the **'EVEN'** of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.

B)**.** Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

C)**.** Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at info@ainvest.co.in and info@panoramastudios.in before 25th September, 2026 5:00 p.m. (IST) on Sunday, September 20, 2026. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

D). Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to info@ainvest.co.in and info@panoramastudios.in before Friday, September 25, 2026 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

E). Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e. Wednesday, September 23, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, September 23, 2026 may follow steps mentioned in the Notice of the AGM under

"Access to NSDL e-Voting system. Other methods for obtaining/ procuring user IDs and passwords for a-Voting are provided in the AGM Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on Sunday 27th September, 2026 at 9:00 A.M. and ends on Tuesday 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will

	prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment

i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csniteshchaudhary@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, DVP, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER :-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

For Panorama Studios International Limited
Sd/-
Kumar Mangat Pathak
Managing Director
DIN: 00299630
Place: Mumbai
Date:04/09/2026

Tel.: 022-42862700
Email: info@ainvest.co.in / info@panoramastudios.in
Website: www.panoramastudios.in

ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3

In terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/ arrangements/transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services, leasing of property with M/s Panorama Studios Private Limited, Panorama Studios Inflight LLP (Formerly Known as Panorama Studios Distribution LLP), M/s Panorama Music Pvt. Ltd., M/s. Panorama Music regional Private Limited, M/s Brain on Rent LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Mr. Raghav Sachar, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Big Screen Entertainer (Proprietorship firm), Omjee Cine World, M/s Big Screen Distributor (Proprietorship firm), M/s My Big Films Pvt. Ltd., M/s S. A. Enterprises (Proprietorship firm), M/s Panorama Studios (Proprietorship firm), M/s Big Screen Media LLP, M/s Hazelknight Media & Entertainment Pvt. Ltd., Abhishek Pathak Films Pvt Ltd, Archana Auti, Tvisha Chhatwani, Shivaleekha Oberoi Pathak, Santosh Auti, Panorama Global Studios Media Studies and Consultancies co. L.L.C are material in nature as these transactions are likely to exceed ten percent of the turnover of the Company.

Therefore, in terms of Regulation 23 and other applicable regulations of the Listing Regulations the material Contracts/ Arrangements/ Transactions with M/s Panorama Studios Private Limited, Panorama Studios Inflight LLP (Formerly Known as Panorama Studios Distribution LLP), M/s Panorama Music Pvt. Ltd., M/s. Panorama Music regional Private Limited, M/s Brain on Rent LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Mr. Raghav Sachar, Ms. Amita Pathak Sachar, Mrs. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Big Screen Entertainer (Proprietorship firm), Omjee Cine World, M/s Big Screen Distributor (Proprietorship firm), M/s My Big Films Pvt. Ltd., M/s S. A. Enterprises (Proprietorship firm), M/s Panorama Studios (Proprietorship firm), M/s Big Screen Media LLP, M/s Hazelknight Media & Entertainment Pvt. Ltd., Abhishek Pathak Films Pvt Ltd, Archana Auti, Tvisha Chhatwani, Shivaleekha Oberoi Pathak, Santosh Auti, Panorama Global Studios Media Studies and Consultancies co. L.L.C require the approval of the Members of the Company by way of a Special resolution.

The particulars of the Material Related Party Contracts/ Pre-arrangements/ Transactions are as under: Name of the related party: M/s Panorama Studios Private Limited, Panorama Studios Inflight LLP (Formerly Known as Panorama Studios Distribution LLP), M/s Panorama Music Pvt. Ltd., M/s. Panorama Music regional Private Limited, M/s Brain on Rent LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Mr. Raghav Sachar, Ms. Amita Pathak Sachar, Mrs. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Big Screen Entertainer (Proprietorship firm), Omjee Cine World, M/s Big Screen

Distributor (Proprietorship firm), M/s My Big Films Pvt. Ltd., M/s S. A. Enterprises (Proprietorship firm), M/s Panorama Studios (Proprietorship firm), M/s Big Screen Media LLP, M/s Hazelknight Media & Entertainment Pvt. Ltd., Abhishek Pathak Films Pvt Ltd, Archana Auti, Tvisha Chhatwani, Shivaleekha Oberoi Pathak, Santosh Auti, Panorama Global Studios Media Studies and Consultancies co. L.L.C Material Terms of the Contracts/ Arrangements/Transactions: sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services, leasing of property on arm's length basis.

The material contracts/arrangements/transactions with M/s Panorama Studios Private Limited, Panorama Studios Inflight LLP (Formerly Known as Panorama Studios Distribution LLP), M/s Panorama Music Pvt. Ltd., M/s. Panorama Music regional Private Limited, M/s Brain on Rent LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Mr. Raghav Sachar, Ms. Amita Pathak Sachar, Mrs. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Big Screen Entertainer (Proprietorship firm), Omjee Cine World, M/s Big Screen Distributor (Proprietorship firm), M/s My Big Films Pvt. Ltd., M/s S. A. Enterprises (Proprietorship firm), M/s Panorama Studios (Proprietorship firm), M/s Big Screen Media LLP, M/s Hazelknight Media & Entertainment Pvt. Ltd., Abhishek Pathak Films Pvt Ltd, Archana Auti, Tvisha Chhatwani, Shivaleekha Oberoi Pathak, Santosh Auti, Panorama Global Studios Media Studies and Consultancies co. L.L.C have been approved by the Audit Committee and Board of Directors for recommending the same to the Members of the Company for their approval.

Monetary Value: The value of transactions is likely up to an amount of Rs. 1,500 crores.

None of the Directors except Mr. Kumar Mangat Pathak, Managing Director, Mr. Abhishek Kumar Pathak, Executive Director and Mr. Sanjeev Joshi, Executive Director or Key Managerial Personnel of the Company are interested, financial or otherwise, in the proposed resolution.

The Board recommends the Special resolution as set out in Item 3 of the Notice for the approval by the Members.

ITEM NO. 4

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees. Further, the Companying certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s)within the meaning of Section 180 (1) (a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders.

The Board recommends the Special resolution as set out in **Item 4** of the Notice for the approval by the Members.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

ITEM NO. 5

Under Section 186(2) of the Companies Act, 2013, a company is restricted from making any loan, giving any guarantee or providing any security in connection with a loan, or acquiring securities of any other body corporate, exceeding:

* 60% of its paid-up share capital, free reserves and securities premium account; or

* 100% of its free reserves and securities premium account

whichever is more, unless prior approval is obtained by way of a special resolution of the shareholders in a general meeting;

Considering the Company's future growth plans, strategic investments, joint ventures, and business opportunities, it is proposed to enhance the overall limit under Section 186 to Rs. 1250/- (Rupees One Thousand Two Hundred Fifty Crores Only)

The Board of Directors recommends the Ordinary Resolution, as set out in **Item No.5** of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

ITEM NO. 6

The Members are informed that **Mr. Sandeep Kumar Sahu (DIN: 06396817)** was appointed as a Non-Executive Independent Director of the Company for a first term of five consecutive years, which is due to expire on 28th December, 2026.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, and considering his experience, knowledge, expertise and valuable contribution to the deliberations of the Board and its Committees, the Board has proposed the re-appointment of Mr. Sandeep Kumar Sahu as a Non-Executive Independent Director for a second term of five consecutive years commencing from 29th December, 2026 and ending on 28th December, 2031, subject to the approval of the Members by way of a Special Resolution.

The Company has received from **Mr. Sandeep Kumar Sahu**, inter alia, consent to act as Director, confirmation that he is not disqualified from being appointed as a Director under the Act, declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the applicable SEBI Listing Regulations, and other requisite declarations and confirmations.

The Board, based on the recommendation of the Nomination and Remuneration Committee, is of the opinion that **Mr. Sandeep Kumar Sahu** fulfils the conditions specified under the Act and the SEBI Listing Regulations for appointment as an Independent Director and that he is independent of the management of the Company.

The Company has also received a declaration from **Mr. Sandeep Kumar Sahu** confirming that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

In terms of Section 149(10) of the Act, an Independent Director shall be eligible for re-appointment for a second term of up to five consecutive years upon passing of a Special Resolution by the Company. Further, Regulation 25(2A) of the SEBI Listing Regulations requires the re-appointment of an Independent Director of a listed entity to be approved by the shareholders by way of a Special Resolution.

Accordingly, the Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Except **Mr. Sandeep Kumar Sahu**, being the proposed appointee, and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The brief profile and other details of Mr. Sandeep Kumar Sahu as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings are provided separately in the Notice.

ITEM NO. 7

The Members are informed that **Mrs. Rekha Agarwal (DIN: 09178194)** was appointed as a Non-Executive Independent Director of the Company for a first term of five consecutive years, which is due to expire on 28th December, 2026.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, and considering his experience, knowledge, expertise and valuable contribution to the deliberations of the Board and its Committees, the Board has proposed the re-appointment of **Mrs. Rekha Agarwal** as a Non-Executive Independent Director for a second term of five consecutive years commencing from 29th December, 2026 and ending on 28th December, 2031, subject to the approval of the Members by way of a Special Resolution.

The Company has received from **Mrs. Rekha Agarwal**, inter alia, consent to act as Director, confirmation that he is not disqualified from being appointed as a Director under the Act, declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the applicable SEBI Listing Regulations, and other requisite declarations and confirmations.

The Board, based on the recommendation of the Nomination and Remuneration Committee, is of the opinion that **Mrs. Rekha Agarwal** fulfils the conditions specified under the Act and the SEBI Listing Regulations for appointment as an Independent Director and that he is independent of the management of the Company.

The Company has also received a declaration from **Mrs. Rekha Agarwal** confirming that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

In terms of Section 149(10) of the Act, an Independent Director shall be eligible for re-appointment for a second term of up to five consecutive years upon passing of a Special Resolution by the Company. Further, Regulation 25(2A) of the SEBI Listing Regulations requires the re-appointment of an Independent Director of a listed entity to be approved by the shareholders by way of a Special Resolution.

Accordingly, the Board recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

Except **Mrs. Rekha Agarwal**, being the proposed appointee, and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The brief profile and other details of **Mrs. Rekha Agarwal** as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings are provided separately in the Notice.

By order of the Board of Directors
For Panorama Studios International Limited

Sd/-
Kumar Mangat Pathak
Managing Director
DIN: 00299630

Place: Mumbai
Date: 04/09/2026

Registered Office:
2202, 2203, 2204, Signature, Suresh Sawant Road ,Off Veera Desai Road, Andheri (West), Mumbai: 400053

CIN: L74110MH1980PLC330008
Tel.: 022-42862700
Email: info@ainvest.co.in and info@panoramastudios.in
Website: www.panoramastudios.in

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for re-appointment/Appointment at the 46TH Annual General Meeting

Directors Name	**Mr. Abhishek Kumar Mangat Pathak**
DIN	**00700868**
Designation/category of Directorship	Executive Director
Date of Birth	01/07/1987
PAN	ANKPP6545Q
Nationality	Indian
Date of first appointment on the Board	31/12/2018
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
No. of Equity Shares held	6,61,71,875 Equity Shares
Qualifications	Graduation
Experience/Brief Profile	Film Creative Management
Other Companies in which he/she is a Director excluding Section 8 companies and Private Companies	NA / for details, please refer to the Corporate Governance Report.
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	NA / for details, please refer to the Corporate Governance Report.

Directors Name	**MR. SANDEEP KUMAR SAHU**
DIN	**06396817**
Designation/category of Directorship	Non-Executive Independent Director
Date of Birth	20-10-1984
PAN	CMYPS7873M
Nationality	Indian
Date of first appointment on the Board	29/12/2021
Terms and Conditions of appointment / re-appointment	Second term of five consecutive years, commencing from 29 December 2026 and ending on 28 December 2031
No. of Equity Shares held	NIL
Qualifications	MBA in Finance and Bachelor in Science (BSC)
Experience/Brief Profile	Mr. Sandeep Kumar Sahu has more than 13 years of professional experience in the areas of Finance and Business development. He possesses experience and knowledge in [finance/management/corporate affairs/industry/other relevant areas

Other Companies in which he/she is a Director excluding Section 8 companies and Private Companies	Citygold Credit Capital Limited Tahmar Enterprises Limited Panorama Studios Private Limited Indian Infotech and Software Limited Prismx Global Venture Ltd
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	Member in- Audit Committee/ Nomination and remuneration committee/ Stakeholders Relationship Committee.

Directors Name	**Mrs. Rekha Agarwal**
DIN	**09178194**
Designation/category of Directorship	Non-Executive Independent Director
Date of Birth	07-07-1984
PAN	AKTPG3957D
Nationality	Indian
Date of first appointment on the Board	29/12/2021
Terms and Conditions of appointment / re-appointment	Second term of five consecutive years, commencing from 29 December 2026 and ending on 28 December 2031
No. of Equity Shares held	NIL
Qualifications	CS/LLB
Experience/Brief Profile	Mrs. Rekha Agarwal possesses the requisite qualifications, experience, knowledge and expertise in Corporate Law, NBFC Act, SEBI Act & SBEI Regulations, in the opinion of the Board, meets the skills and capabilities required for the role of an Independent Director.
Other Companies in which he/she is a Director excluding Section 8 companies and Private Companies	Elevanta Consultants (OPC) Private Limited Foce India Limited Jain Vanijya Udyog Limited
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	Chairperson in- Audit Committee/ Nomination and remuneration committee/ Stakeholders Relationship Committee Member in- Corporate Social Responsibility Committee

BOARD'S REPORT

To,
The Members,

During the financial year ended March 31, 2026, the Company continued to focus on strengthening its business operations, improving operational efficiency and pursuing sustainable growth opportunities. The financial performance for the year reflects the evolving business environment and the Company's continued efforts towards strengthening its core operations.

The financial performance of the Company for FY 2025–26, as compared with FY 2024–25, is summarised below:

FINANCIAL PERFORMANCE OF THE COMPANY: (Amount in Lakhs)

Particulars	Standalone		Consolidated	
	F Y 2026	**F Y 2025**	**F Y 2026**	**F Y 2025**
Revenue from Operation	29,812.51	34,807.19	30,849.83	36,415.26
Revenue from other Income	962.27	600.97	885.32	427.09
Total Revenue	**30,774.78**	**35,408.16**	**31,735.15**	**36,842.35**
Profit before Tax	**3,018.21**	**5,439.21**	**1,625.70**	**5,364.08**
Tax Expenses	822.68	1,393.82	627.24	1,389.94
Profit/Loss after Tax for the year	**2,195.54**	**4,045.39**	**998.45**	**3,974.14**

1. KEY FINANCIAL INDICATORS:

On a standalone basis, the Company recorded total revenue of ₹30,774.78 lakhs during FY 2025–26 as compared to ₹35,408.16 lakhs in the previous financial year. Profit after Tax stood at ₹2,195.54 lakhs, as against ₹4,045.39 lakhs in FY 2024–25.

On a consolidated basis, the Company reported total revenue of ₹31,735.15 lakhs, compared with ₹36,842.35 lakhs in the previous year. Consolidated Profit after Tax stood at ₹998.45 lakhs, as against ₹3,974.14 lakhs in FY 2024–25.

While the financial performance during the year was impacted by the prevailing business and market environment, the Company remained focused on strengthening its operational foundation, exercising financial discipline and pursuing opportunities for sustainable growth. The management continues to remain committed to enhancing business efficiency, strengthening the Company's market position and creating long-term value for its stakeholders

2. DIVIDEND:

The Company has consistently endeavoured to maintain a balanced approach towards rewarding its shareholders while ensuring adequate resources for its business operations and future growth.

The Company had declared dividends for the financial years 2023–24 and 2024–25, reflecting its commitment towards creating value for its Shareholders However, considering the financial requirements of the Company, its ongoing business priorities and the need to conserve resources for future growth opportunities, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

Accordingly, no dividend is proposed to be declared or paid for FY 2025–26. The decision has been taken after considering the Company's financial position, capital requirements, business plans and long-term growth objectives.

The Company remains committed to maintaining a prudent and balanced capital allocation approach, with the objective of strengthening its business, supporting sustainable growth and creating long-term value for its Shareholders

The Company has a Dividend Distribution Policy in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

The policy provides a framework for considering dividend distribution based on the Company's financial performance, cash flows, capital requirements, growth opportunities and other relevant factors, the Dividend Distribution Policy is available on our company's website at www.panoramastudios.in

Unclaimed Dividend:

Section 124 of the Companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven (7) years from the unpaid dividend account to the Investor Education & Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within seven years, will be transferred to the IEPF

Details of Unclaimed Dividend as on 31.03.2026:

Year	Type	Account No	Date of Declaration	Due Date for transfer to IEPF
2024	Final	121805002910	30.09.2024	30.09.2031

Year	Type	Account No	Date of Declaration	Due Date for transfer to IEPF
2025	Final	121805004105	30.09.2025	30.09.2032

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund:

In accordance with the provisions of Sections 124 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account and all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more is required to be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Central Government.

Year	Amount of unclaimed dividend (₹)
2023-2024 (Final)	4,97,556.60
2024-2025 (Final)	3,70,660.80

3. BOARD OF DIRECTORS:

The composition of the Board during the year has been in full compliance with the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the Companies Act, 2013. This ensures that our governance framework remains robust and in alignment with regulatory requirements.

Under the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Abhishek Kumar Mangat Pathak (DIN: 00700868) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The proposal regarding his re-appointment is placed for before Shareholders for approval.

Necessary information under the SEBI Listing Regulations and Secretarial Standard 1 (SS-1) issued by the Institute of Company Secretaries of India (ICSI) regarding directors to be appointed and re-appointed at the forthcoming Annual General Meeting is given in the Annexure to the Notice convening the Annual General Meeting

None of your Company's directors is disqualified from being appointed as directors, as specified in Section 164(1) and Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

4. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT:

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company and in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management.

Mr. Sandeep Kumar Sahu, MR. Rekha Agarwal, Mr. Vinesh Keshrimal Shah, the Independent Directors of our company, have confirmed their compliance with all the conditions of Independent Directorship as specified in sub-section (6) of Section 149 of the Companies Act, 2013, along with the associated rules and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has duly noted these confirmations.

Moreover, in accordance with the requirements of the Companies Act, 2013, all our Independent Directors are registered with the databank maintained by the Indian Institute of Corporate Affairs (IICA).

Their adherence to these statutory requirements underscores our commitment to maintaining the highest standards of governance and transparency. The Board recognizes the invaluable contributions of our Independent Directors and their ongoing dedication to the company's success.

5. ANNUAL PERFORMANCE EVALUATION:

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors carried out an annual evaluation of its own performance, the performance of its Committees, the Chairperson and individual Directors

The evaluation process was undertaken in accordance with the Company's Nomination and Remuneration Policy and the applicable statutory and regulatory framework. The Independent Directors also evaluated the performance of the Board as a whole, the Chairperson and the Non-Independent Directors

The evaluation was designed to assess the effectiveness, composition, contribution and functioning of the Board and its Committees, as well as the performance and contribution of individual Directors The process also focused on the quality of Board deliberations, strategic oversight, governance standards, participation and the effective discharge of fiduciary responsibilities.

The evaluation process enables the Board to identify areas for continuous improvement and strengthen the overall effectiveness of the Company's governance framework. It also promotes greater engagement among Board members and facilitates constructive discussions on the Company's strategy, performance, risks and opportunities.

The key performance areas and evaluation criteria considered during the process included the following:

Sr. No.	Performance evaluation of	Key Performance areas/evaluation criteria
1	Board as a Whole	A) Adequacy, diversity and quality of Board composition. B) Effectiveness in providing strategic direction and oversight. C) Quality, transparency and effectiveness of Board discussions and deliberations. D) Effective discharge of duties, responsibilities and governance obligations.
2	Board Committees	A) Effectiveness in discharging responsibilities under their respective charters and applicable laws. B) Appropriate composition, expertise, skills and experience. C) Quality of deliberations and contribution to Board decision-making. D) Effectiveness of oversight and independence in functioning.
3	Chairperson	A) Effectiveness of leadership and conduct of Board meetings.

		B) Ability to facilitate constructive, open and balanced discussions. C) Effective coordination between the Board and management. D) Due consideration to the interests of shareholders and other stakeholders
4	Individual Directors	A) Knowledge and understanding of the Company, its business and the industry in which it operates. B) Contribution and participation in Board deliberations. C) Ability to exercise independent and objective judgement. D) Preparedness, commitment and effective discharge of responsibilities.

The evaluation process was conducted in a structured manner and provided an opportunity for the Directors to reflect upon the functioning of the Board and its Committees and their individual contributions.

The Directors expressed their satisfaction with the overall evaluation process and the functioning of the Board and its Committees. The Board remains committed to continuous improvement in governance practices, effective oversight and enhanced Board effectiveness, with a view to strengthening long-term value creation for the Company and its stakeholders

6. NOMINATION AND REMUNERATION POLICY:

The Company is committed to maintaining high standards of transparency, fairness and good corporate governance in matters relating to the appointment, remuneration and performance evaluation of its Directors and Key Managerial Personnel.

In accordance with Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Nomination and Remuneration Policy, duly approved by the Board of Directors The Policy provides a structured framework for determining the qualifications, skills, experience, positive attributes and independence criteria applicable to Directors, as well as the principles governing their remuneration.

The Policy is designed to ensure that the Company is able to attract, appoint, retain and motivate competent individuals who possess the requisite expertise and experience to contribute effectively to the Company's strategic objectives and long-term growth.

The remuneration of Directors and Key Managerial Personnel is determined in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and the Company's Nomination and Remuneration Policy.

The Nomination and Remuneration Policy is available on the Company's website at www.panoramastudios.in .

The Company continues to review and strengthen its governance practices to ensure that its approach to leadership, remuneration and talent management remains aligned with the Company's objectives and the long-term interests of its shareholders and other stakeholders

7. TRAINING AND ORIENTATION FOR INDEPENDENT DIRECTORS:

The Company recognises the importance of ensuring that its Independent Directors are adequately informed and equipped to effectively discharge their duties and responsibilities. Accordingly, the Company provides appropriate familiarisation and orientation programmes to its Independent Directors to enable them to gain a comprehensive understanding of the Company's business, operations, strategy, industry dynamics and regulatory environment.

The familiarisation programmes provide Directors with an overview of the Company's business model, film production and distribution activities, exhibition operations, financial performance, organisational structure, governance framework, risk management practices and strategic priorities. Executive Directors and senior management engage with the Independent Directors and provide relevant information and updates on the Company's operations and business environment.

The Company also facilitates periodic updates and discussions for the Board and its Committees on matters relevant to their roles and responsibilities, including:

Review and understanding of financial statements and financial performance;

Corporate governance practices and Board effectiveness;
Key provisions of the Companies Act, 2013 and applicable rules;
SEBI Listing Regulations and other applicable securities laws;
Insider trading regulations and prevention of UPSI-related violations;
Risk management, internal controls and emerging business risks; and
Developments in the entertainment industry and the regulatory environment affecting the Company's operations.
These familiarisation initiatives are intended to enhance the effectiveness of the Board, strengthen informed decision-making and enable Independent Directors to contribute meaningfully to the Company's strategic direction and governance framework.

The details of the familiarisation programmes imparted to Independent Directors are made available on the Company's website at www.panoramastudios.in .

8. CORPORATE GOVERNANCE:

In accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a separate section in this Annual Report covering the Corporate Governance practices followed by the Company during the financial year 2025–2026. The Corporate Governance Report provides details of the Company's governance framework, policies and practices adopted to promote transparency, accountability, ethical conduct and responsible management. The Corporate Governance Report is annexed herewith as **Annexure – X**.

Further,63 the certificate issued by the secretarial Auditors of the Company, as required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the Board's Report as **Annexure – VII**.

The Company remains committed to maintaining high standards of corporate governance and believes that sound governance practices are essential for fostering stakeholder confidence, ensuring accountability and transparency, and creating sustainable long-term value for all stakeholders

9. DIRECTORS:

- The Board & KMP of the Company during the financial year was as follows:

Sr. No.	Directors	Designation	Date of Appointment	Date of Resignation
1.	Mr. Kumar Mangat Pathak	Managing Director	31-12-2018	NA
2.	Mr. Abhishek Pathak	Executive Director	31-12-2018	NA
3.	Mr. Sanjeev Joshi	Executive Director	05-07-2022	NA
4.	Mr. Sandeep Kumar Sahu	Non-Executive Independent Director	29-12-2021	NA
5.	MR. Rekha Agarwal	Non-Executive Independent Director	29-12-2021	NA
6.	Mr. Vinesh Keshrimal Shah	Non-Executive Independent Director	06-09-2024	NA
7.	Mr. Ravindra Appa Auti	Chief Financial Officer (CFO)	31-12-2018	NA
8.	Mr. Yatin Vilas Chaphekar	Company Secretary (CS)	05-12-2023	NA

10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Ten (10) meetings of the Board of Directors were held during the Financial Year 2025–2026. The details of the meetings are provided in the Corporate Governance Report forming part of this Annual Report. The intervening gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013.

The meetings of the Board of Directors were held on the following dates:

02/06/2025, 07/08/2025,06/09/2025, 15/10/2025, 15/11/2025, 01/12/2025, 08/12/2025, 14/02/2026, 21/03/2026 and 30/03/2026.

11. BOARD COMMITTEES:

The Board Committees play a crucial role in strengthening the governance framework of the Company. The Committees of the Board have been constituted in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company. These Committees assist the Board in discharging its responsibilities by providing focused oversight and review of specific areas and activities of the Company.

The Committees of the Board derive their authority from the powers delegated to them by the Board and function within their respective terms of reference, as approved by the Board. The Committees facilitate effective decision-making, transparency, accountability and good corporate governance.

The following statutory Committees constituted by the Board function in accordance with their respective roles, responsibilities and defined terms of reference:

Audit Committee
Nomination and Remuneration Committee
Stakeholders Relationship Committee
Corporate Social Responsibility Committee, as applicable

The details regarding the composition, terms of reference, responsibilities and number of meetings held during the Financial Year 2025–2026 for the respective Committees are provided in the Report on Corporate Governance, which forms part of this Annual Report.

CODE OF CONDUCT

The Company has adopted a Code of Conduct applicable to its Directors and employees, including the Managing Director, with a view to promoting ethical conduct, integrity, transparency and accountability in the discharge of their duties.

Further, the Company has adopted a separate Code of Conduct for its Non-Executive Directors, including the Code of Conduct for Independent Directors, incorporating the duties and responsibilities of Independent Directors as prescribed under the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Directors and employees of the Company are expected to adhere to the principles and standards prescribed under the respective Codes of Conduct in the performance of their duties and responsibilities.

12. ANNUAL EVALUATION OF BOARD, DIRECTORS AND COMMITTEES:

The annual performance evaluation of the Board of Directors, its Committees and individual Directors was carried out during the Financial Year 2025–2026 in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board as a whole was evaluated based on various parameters, including the composition and structure of the Board, effectiveness of Board processes, quality and timeliness of information provided to the Board, participation and contribution of Directors, and the overall effectiveness of the Board in discharging its responsibilities.

The performance of the Committees of the Board was evaluated with reference to their composition, terms of reference, effectiveness of meetings, participation of members, quality of deliberations and discharge of responsibilities assigned to them.

The performance evaluation of individual Directors was undertaken based on parameters such as their contribution to Board and Committee meetings, preparedness, participation, constructive and meaningful contribution, understanding of the Company's business and ability to exercise independent judgement.

The Independent Directors, at their separate meeting, evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company, taking into consideration the views of the Executive and Non-Executive Directors, as applicable.

The Nomination and Remuneration Committee reviewed the performance evaluation of the individual Directors and considered the overall effectiveness and performance of the Board and its Committees.

The evaluation process provided an opportunity to review the functioning of the Board and its Committees and to identify areas for continued improvement. The Board remains committed to maintaining high standards of governance, effective decision-making, constructive participation and transparency in the conduct of its affairs

13. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR:

During the Financial Year 2025–2026, there were no changes in the composition of the Board of Directors or in the Key Managerial Personnel (KMP) of the Company. The composition of the Board and KMP remained unchanged throughout the year under review.

14. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the necessary declarations from all the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors, based on the declarations received from the Independent Directors, confirms that all the Independent Directors of the Company meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated to impair or impact their ability to discharge their duties with an objective and independent judgement during the Financial Year 2025–2026.

15. CRITERIA OF INDEPENDENCE:

In the opinion of the Board of Directors, the Independent Directors of the Company are persons of integrity and possess the requisite expertise, experience and competence required to effectively discharge their duties and responsibilities.

The Independent Directors have provided declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the Independent Directors have confirmed, inter alia, that:

They are not promoters of the Company or its holding, subsidiary or associate company.

They are not related to the promoters or Directors of the Company, its holding, subsidiary or associate company, as applicable, and satisfy the applicable conditions prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

They have no material pecuniary relationship with the Company, its holding, subsidiary or associate company, or with their promoters or Directors, during the current financial year and the two immediately preceding financial years, except as permitted under the applicable provisions of law.

None of their relatives has or had any material pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters or Directors, during the current financial year and the two immediately preceding financial years, which is or was material in accordance with the thresholds prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Neither the Independent Director nor any of their relatives:

- has held or holds the position of a Key Managerial Personnel or has been an employee of the Company, its holding, subsidiary or associate company during any of the three financial years immediately preceding the financial year in which they were appointed or proposed to be appointed;
- is or has been an employee, proprietor or partner of a firm of auditors, company secretaries in practice or cost auditors of the Company, its holding, subsidiary or associate company during any of the three financial years immediately preceding the financial year in which they were appointed or proposed to be appointed;
- has any other relationship or circumstance that would affect their ability to discharge their duties as an Independent Director with objective and independent judgment, as prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Based on the declarations received from the Independent Directors and the information available with the Company, the Board is of the opinion that the Independent Directors fulfil the conditions specified under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the management of the Company.

16. UNPAID DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, any dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

The Company has declared dividends for the Financial Years 2023–2024 and 2024–2025. As on 31 March 2026, the period of seven years prescribed under Section 124 of the Companies Act, 2013 has not elapsed in respect of any such unpaid or unclaimed dividend. Accordingly, there was no requirement for the Company to transfer any amount of unpaid or unclaimed dividend to the IEPF during the Financial Year 2025–2026.

The details of the dividends declared by the Company and the respective due dates for transfer to the IEPF, if remaining unpaid or unclaimed for the prescribed period, are as follows:

Details of Unclaimed Dividend as on 31.03.2026:

Year	Type	Account No	Date of Declaration	Due Date for transfer to IEPF
2024	Final	121805002910	30.09.2024	30.09.2031

Year	Type	Account No	Date of Declaration	Due Date for transfer to IEPF
2025	Final	121805004105	30.09.2025	30.09.2032

17. RESERVES:

The Reserves & Surplus of the Company stood at ₹ 17,260.16 lakhs as on March 31, 2026, as compared to ₹ 17,566.15 lakhs as on March 31, 2025. The reserves remained at a strong level of ₹ 17,260.16 lakhs, reflecting the Company's continued financial strength and focus on maintaining a robust capital base.”

18. BRIEF DESCRIPTION OF THE COMPANY’S WORKING DURING THE YEAR / STATE OF COMPANY’S AFFAIRS:

Panorama Studios International Limited is an integrated entertainment company engaged in the business of film production, distribution and other allied activities across the entertainment value chain. The Company, along with its subsidiaries and associates, operates across various segments of the media and entertainment industry, with a focus on developing, producing, distributing and promoting quality entertainment content.

The Company's business encompasses various activities including film production, project development, post-production, film distribution, music, talent management, equipment rental, publicity and design, syndication and line production services. Through its integrated business model, the Company seeks to leverage opportunities across different stages of the entertainment ecosystem and create value from its content and intellectual properties.

During the Financial Year 2025–2026, the Company continued to focus on strengthening its core business operations and expanding its presence across the media and entertainment landscape. The Company remained focused on identifying and developing commercially viable content, strengthening its production and distribution capabilities and leveraging its established industry relationships.

The Company continues to build on its experience and capabilities in the Indian entertainment industry and remains committed to delivering quality content while exploring opportunities for sustainable growth and long-term value creation for its stakeholders

The management remains focused on strengthening the Company's operational capabilities, improving efficiency and pursuing opportunities that are aligned with the Company's long-term business objectives.

19. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the Financial Year 2025–2026. The Company continued to be engaged in the business of Entertainment, Film Distribution, Media and Film Production, along with its allied activities, during the year under review.

20. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There were no material changes or commitments affecting the financial position of the Company between the end of the Financial Year 2025–2026 and the date of this Report.

Internal Financial Control and Its Adequacy.

The Company has established and maintained adequate internal financial controls with reference to the financial statements, commensurate with the size, scale and nature of its business. The internal financial control framework is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting principles.

The Board of Directors, with the support of the management, has put in place appropriate policies, procedures and controls to ensure the orderly and efficient conduct of the Company's business and to safeguard its assets. The internal financial control framework broadly covers the following:

Accuracy and reliability of financial reporting: Ensuring that financial transactions are properly recorded, classified and reported in a timely and accurate manner.

Compliance with applicable laws and regulations: Ensuring adherence to applicable statutory, regulatory and legal requirements relevant to the Company's operations.

Safeguarding of assets: Ensuring appropriate measures for the protection and safeguarding of the Company's assets and resources.

Prevention and detection of frauds and errors: Establishing appropriate controls and review mechanisms for prevention and timely detection of frauds, errors and irregularities.

Efficient and effective operations: Promoting operational efficiency, effective utilisation of resources and adherence to approved policies and procedures.

The internal financial controls are reviewed periodically by the management and are subject to appropriate oversight by the Board and its Committees, as applicable. Based on the assessment carried out, the Company believes that its internal financial controls were adequate and operating effectively during the Financial Year 2025–2026.

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

As on 31st March 2026, the Company has two subsidiary companies, namely Panorama Studios Private Limited and Panorama Music Private Limited, and two Limited Liability Partnerships (LLPs) and one Step down Subsidiary company Panorama Music Regional Private limited.

As per Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a "material subsidiary" means a subsidiary whose turnover or net worth exceeds ten per cent of the consolidated turnover or net worth, respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Based on the relevant financial parameters of the Company and its subsidiaries for the immediately preceding accounting year and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Panorama Studios Private Limited does not qualify as a "Material Subsidiary" of Panorama Studios International Limited as at 31st March 2026.

Accordingly, the provisions applicable specifically to a material subsidiary under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the requirement relating to Secretarial Audit under Regulation 24A, are not applicable to Panorama Studios Private Limited for the financial year ended 31st March 2026.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company and its subsidiaries, associates and joint ventures, wherever applicable, have been prepared and form part of this Annual Report.

Further, a report on the performance and financial position of each subsidiary, associate and joint venture and the salient features of their financial statements, in the prescribed Form AOC-1, is annexed to this Board's Report as **Annexure – I.**

The financial statements of the subsidiary companies are available for inspection by the members at the Registered Office of the Company during business hours and will be made available to the members upon request, in accordance with the applicable provisions of the Companies Act, 2013.

In accordance with the provisions of Section 136 of the Companies Act, 2013 and the amendments thereto, read with the SEBI Listing Regulations the audited Financial Statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies are available on the website of the Company at www.panoramastudios.in .

22 DEPOSITS:

During the Financial Year 2025–2026, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder.

Further, there was no amount of principal or interest outstanding in respect of deposits from the public as at 31st March 2026. Accordingly, the provisions relating to acceptance of deposits from the public under the Companies Act, 2013 were not applicable to the Company during the year under review.

23. STATUTORY AUDITORS:

There has been no change in the Statutory Auditors of the Company during the Financial Year 2025–2026. M/s. S I G M A C & CO. continue to act as the Statutory Auditors of the Company and audited the financial statements for the Financial Year ended 31st March 2026.

The Statutory Auditors' Report on the financial statements for the Financial Year 2025–2026 forms part of this Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

24. SECRETARIAL AUDITORS:

In terms of Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 204 and other applicable provisions of the Companies Act, 2013, the Company has appointed M/s. Nitesh Chaudhary & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a period of five consecutive financial years commencing from Financial Year 2025–2026 and continuing up to Financial Year 2029–2030, to conduct the Secretarial Audit of the Company.

The Secretarial Audit for the Financial Year 2025–2026 has been carried out in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Secretarial Audit Report for FY 2025–2026 forms part of this Annual Report.

SECRETARIAL AUDIT REPORT

M/s. Nitesh Chaudhary & Associates, Practising Company Secretaries, Membership No. F-10010, Certificate of Practice No. 16275, holding Peer Review Certificate No. 2008/2022, were appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit of the records and documents of the Company for the Financial Year 2025–2026.

The Secretarial Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the applicable SEBI Regulations, Guidelines and other applicable laws, except for the observations/non-compliances specifically reported by the Secretarial Auditor.

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report in the prescribed form, as issued by the Practising Company Secretary, is annexed to this Board’s Report as Annexure – IV for Panorama Studios International Limited.

During the course of the Secretarial Audit for the Financial Year 2025–2026, the Secretarial Auditor observed certain non-compliances/observations, wherever applicable. The observations of the Secretarial Auditor along with the corresponding management clarifications/replies are provided below:

Observations of the Secretarial Auditor and Management Clarifications:

1. **Non-compliance under Regulation 33 of SEBI (LODR) Regulations, 2015:**

   - **Issue:** The Company submitted the Financial Results for the quarter ended 30th September 2025 to BSE Limited with a delay of one day, resulting in non-compliance with the timeline prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   - **Penalty:** BSE Limited imposed a Standard Operating Procedure (SOP) fine of ₹ 5,900/- (including GST of ₹ 900/-) in relation to the delayed compliance. The Company duly paid the applicable fine to BSE Limited.
   - **Action Taken:** The Company has taken note of the observation and has strengthened its internal compliance monitoring mechanism to ensure timely submission of financial results within the prescribed regulatory timelines.

2. **Non-compliance under Regulation 23(9) of SEBI (LODR) Regulations, 2015:**

   - **Issue:** The Company submitted the disclosure of Related Party Transactions for the half-year ended 30th September 2025 to BSE Limited with a delay of one day, resulting in non-compliance with the timeline prescribed under Regulation 23(9) of the SEBI (LODR) Regulations, 2015.
   - **Penalty Impose:** BSE Limited imposed a Standard Operating Procedure (SOP) fine of ₹ 5,900/- (including GST of ₹ 900/-) for the delayed submission of the Related Party Transactions disclosure. The Company has duly paid the applicable fine to BSE Limited.
   - **Action taken**: The Company has taken note of the observation and has strengthened its internal compliance monitoring mechanism to ensure timely submission of financial results within the prescribed regulatory timelines.

Management's Clarification:

Non-compliance under Regulation 33 of SEBI (LODR) Regulations, 2015:

Reason for Delay: The delay of one day in submission of the Financial Results for the quarter ended 30th September 2025 was due to the time required for compilation and finalisation of accounts and obtaining ledger confirmations from various vendors, service providers and other parties.

Action Taken: The Company has taken necessary steps to strengthen its internal reporting and compliance processes and has advised the concerned teams to ensure that all necessary information and confirmations are compiled and reviewed well in advance of the prescribed filing timelines.

Non-compliance under Regulation 23(9) of SEBI (LODR) Regulations, 2015:

Reason for Delay: The delay of one day in submission of the Related Party Transactions disclosure for the half-year ended 30th September 2025 was primarily attributable to the compilation, reconciliation and verification of the relevant related party transaction details along with the financial records.

Action Taken: The Company has strengthened its internal compliance mechanism for timely compilation, verification and submission of Related Party Transactions disclosures and has taken necessary measures to avoid recurrence of such delays.

The Company has duly taken note of the observations and remains committed to ensuring timely compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015 and other applicable regulatory requirements.

25. INTERNAL AUDITOR:

M/s. ANPM & Co. LLP, Chartered Accountants (FRN: W100264), who were appointed as the Internal Auditors of the Company for the period from Financial Year 2025–2026 to Financial Year 2027–2028, continued to act as the Internal Auditors of the Company during the Financial Year 2025–2026.

The Internal Auditors have conducted the internal audit of the Company for the Financial Year 2025–2026 and have submitted their Internal Audit Report to the management. The Internal Audit Report has been duly considered by the management and the Audit Committee/Board of Directors, as applicable.

26. COST RECORDS AND COST AUDITOR/FRAUDS REPORTED BY AUDITORS:

The provisions relating to the maintenance of cost records and appointment of a Cost Auditor under Section 148 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the Company is not required to maintain cost accounts and records or appoint a Cost Auditor for the Financial Year 2025–2026.

FRAUDS REPORTED BY AUDITORS

During the Financial Year 2025–2026, no frauds were reported by the Statutory Auditors or the Secretarial Auditors of the Company to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013, as applicable.

Accordingly, there are no details of frauds committed against the Company by its officers or employees which are required to be disclosed in this Board's Report under the applicable provisions of the Companies Act, 2013.

27. GOODS AND SERVICE TAX:

The Goods and Services Tax ("GST") is a comprehensive indirect tax regime applicable to the supply of goods and services in India. The Company is duly registered under the applicable GST laws and has obtained GST registrations in the States/Union Territories where it carries on business and such registration is required.

The Company's GSTIN for the State of Maharashtra is 27AAMCA9685Q1ZG. The Company also holds GST registrations in various other States, as applicable.

28. CHANGE IN THE SHARE CAPITAL:

The changes in the company's capital structure during the year under review:

Authorized Share Capital: During the Financial Year 2025–2026, the Company increased its Authorised Share Capital pursuant to the approval of the Members and in connection with the Bonus Issue of Equity Shares.

Pursuant to Section 13 read with Section 61 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, the Authorised Share Capital of the Company was increased from ₹ 16,00,00,000/- (Rupees Sixteen Crores only) divided into 8,00,00,000 (Eight Crore) Equity Shares of ₹ 2/- each to ₹ 60,00,00,000/- (Rupees Sixty Crores only) divided into 30,00,00,000 (Thirty Crore) Equity Shares of ₹ 2/- each.

The increase in the Authorised Share Capital was undertaken to facilitate the issue and allotment of Bonus Equity Shares pursuant to the approval of the Members under Section 63 of the Companies Act, 2013, whereby the Company capitalised an amount not exceeding ₹ 37,21,93,750/- from its free reserves and/or other permitted reserves/surplus for the purpose of issuing 18,60,96,875 Fully Paid Bonus Equity Shares of ₹ 2/- each in the ratio of 5:2, i.e., five (5) new fully paid-up Equity Shares of ₹ 2/- each for every two (2) existing fully paid-up Equity Shares of ₹ 2/- each held by the eligible Members as on the Record Date.

Consequently, the relevant Clause V of the Memorandum of Association of the Company was altered to reflect the revised Authorised Share Capital of ₹ 60,00,00,000/- (Rupees Sixty Crores only) divided into 30,00,00,000 (Thirty Crore) Equity Shares of ₹ 2/- each.

1. **Issue of Bonus Equity Shares:** The increase in the Authorised Share Capital was undertaken to facilitate the issue and allotment of Bonus Equity Shares pursuant to the approval of the Members under Section 63 of the Companies Act, 2013, whereby the Company capitalised an amount not exceeding ₹ 37,21,93,750/- from its free reserves and/or other permitted reserves/surplus for the purpose of issuing 18,60,96,875 Fully Paid Bonus Equity Shares of ₹ 2/- each in the ratio of 5:2, i.e., five (5) new fully paid-up Equity Shares of ₹ 2/- each for every two (2) existing fully paid-up Equity Shares of ₹ 2/- each held by the eligible Members as on the Record Date. The details are as given below.

Particulars	**Pre- Bonus**		**Post Bonus**	
	No. of Shares	Face Value each Eq. Shares	No. of Shares	Face Value each Eq. Shares
Authorized	1,60,00,000	₹2	30,00,00,000	₹ 2
Paid-up	7,44,38,750	₹2	26,05,35,625	₹ 2
Subscribed	7,44,38,750	₹2	26,05,35,625	₹ 2

2. **Paid-Up Capital Changes**:

Due to Following Event Paid-Up Share capital of the company has change in financial Year 2025-2026

• The change in paid-up capital as on 13th August, 2025, due to allotment of Equity shares pursuant to conversion of warrants in to Equity Shares, as the warrant holders exercised their rights of conversion of their 7,00,000 equity warrants into equity shares, the Company allotted 35,00,000 equity shares to warrant holders who paid the balance 75% of the issue price (₹ 205.50/- per share) for converting their warrants into equity shares.

• The change in Paid-up share capital of the company again took place on 08the December 2025, due to allotment of bonus shares. The Board of Directors at its meeting held on 15th October, 2025 approved and recommended issue of Bonus Equity Shares in the ratio of 5:2 i.e. 5 (Five) new fully paid-up Equity Shares of ₹ 2/- each for every 2 (Two) existing fully paid-up Equity Shares of ₹ 2/- each held by the eligible shareholders of the Company, involving issuance of 18,60,96,875 Equity Shares of ₹ 2/- each by capitalization of free reserves including Securities Premium Account and/or General Reserve, subject to approval of Shareholders Further, the shareholders at the Extraordinary General Meeting held on 24th November, 2025 approved the aforesaid Bonus Issue and consequential increase in the

Authorised Share Capital of the Company, in compliance with applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Further, pursuant to approval of Bonus Issue by the shareholders at the Extraordinary General Meeting held on 24th November, 2025, the Board of Directors at its meeting held on 1st December, 2025 fixed 5th December, 2025 as the Record Date for determining entitlement of shareholders for issuance of Bonus Equity Shares in the ratio of 5:2 and approved appointment of Trustee for management of fractional entitlements, in compliance with applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

3. **Conversion of Warrants During the Year**:

- On 13th August, 2025, the Company allotted 35,00,000 equity shares to warrant holders who paid the balance 75% of the issue price (₹205.50 per share) for converting their warrants into equity shares.

The Preferential Allotment Committee at its meeting held on 13th August, 2025 approved the conversion of 7,00,000 Equity Convertible Warrants of face value of ₹ 10/- each, originally issued on preferential basis on 29th February, 2024 at an issue price of ₹ 274/- per warrant (including premium of ₹ 264/- per warrant), into 35,00,000 fully paid-up Equity Shares of face value of ₹ 2/- each upon receipt of balance warrant exercise consideration amounting to 75% of the issue price i.e. ₹ 205.50 per warrant. The allotment was made in the ratio of 1 Equity Convertible Warrant of ₹ 10/- each into 5 Equity Shares of ₹ 2/- each consequent to sub-division of equity shares approved on 2nd July, 2024 and pursuant to approvals granted by the Board and shareholders at the EOGM held on 24th January, 2024, in compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

This summary reflects the capital restructuring activities involving equity share allotments Pursuant to conversions of warrant during the period.

5. **Utilisation of the Proceeds from Preferential Issue of Equity Share Pursuant to Convertible Warrants:**

The company has received one warrant conversion requests on 13th August, 2025 accordingly the company has filed Statement of Deviation or Variation for the quarter ended 30th September 2025 on BSE:

The utilizations of funds raised have been mentioned hereunder:

Annexure-A **Statement of Deviation or Variation**	
Name of listed entity	Panorama Studios International Ltd
Mode of Fund Raising	Preferential issue of 15,41,000 warrants to Non-promoters and Promoter and promoter group on board meeting dated 29.02.2024 upon receipt the warrant Application/subscription money @ 25% (₹ 68.50/- per warrant subscription money) Out of which. 7,00,000 Warrants convertible into Equity Shares during the quarter September, 2025. upon receipt of warrant conversion exercise amount i.e. 75% (₹ 205.50/- per warrant) and conversion application by warrant holde
Date of Raising Funds	During the quarter September, 2025 Preferential Allotment Committee approved the conversion of 7,00,000 Equity Convertible Warrants of face value ₹ 10/- each, originally issued at a price of ₹ 274/- per warrant (including a premium of ₹ 264/- each), into 35,00,000 equity shares of face value ₹ 2/- each, fully paid up, by making payment of balance 75% exercise amount on the said warrants by Mr. Kumar Mangat Pathak (Managing Director and Promoter), MR. Neelam Kumar Mangat Pathak (Promoter Group) and Mr. Abhishek Pathak (Director and Promoter) of the Company.

<table>
<tr><td></td><td>The Preferential Allotment Committee approved the conversion of 7,00,000 Equity Convertible Warrants of face value ₹ 10/- each, originally issued at a price of ₹ 274/- per warrant (including a premium of ₹ 264/- each), into 35,00,000 equity shares of face value ₹ 2/- each, fully paid up. This conversion was carried out upon receipt of the warrant conversion exercise amount (75% of the issue price, equivalent to ₹ 205.50 per warrant), the committee allotted 35,00,000 equity shares pursuant to conversion of warrants in ratio of 1 warrant of ₹ 10/- face value converted into 5 equity shares of ₹ 2/- face value, as per the terms previously approved by the Board and shareholders through resolutions passed at the EOGM held on January 24, 2024, and subsequent approval on July 2, 2024, for sub-division of the face value of equity shares from ₹ 10/- each to ₹ 2/- each, in compliance with SEBI Guidelines for Preferential Issues.

Date of Allotment of Warrants into Equity Shares:
<table>
<tr><th>Date of Allotment</th><th>Convertible Warrants into equity</th><th>Balance 75% Amount Received (Towards exercise price 75% i.e. at 205.50/- per warrant for conversion)</th><th>No. of Eq. Shares Issued of ₹ 2/- face value Pursuant to conversion of Warrants into Equity Shares</th></tr>
<tr><td>13.08.2025</td><td>7,00,000</td><td>14,38,50,000/-</td><td>35,00,000</td></tr>
</table></td></tr>
<tr><td>Total Amount Raised on Conversion of warrants into equity shares</td><td>14,38,50,000/-</td></tr>
<tr><td>Report filed for Quarter ended</td><td>30th September, 2025</td></tr>
<tr><td>Monitoring Agency</td><td>Not Applicable</td></tr>
<tr><td>Monitoring Agency Name, if applicable</td><td>-</td></tr>
<tr><td>Is there a Deviation / Variation in use of funds raised</td><td>No</td></tr>
<tr><td>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</td><td>NA</td></tr>
<tr><td>If Yes, Date of shareholder Approval</td><td>NA</td></tr>
</table>

Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
To raise further capital in order to meet the funding and business requirements of the Company including in relation to, and for [funding the business growth, capital expenditure, expansion plans including investments in subsidiaries, Investment in good business entities either the same kind of business or other business, Investment in any company for creating group/associate companies, investment in any kind of Securities of any other company, exploring new initiatives, acquisition of business by making Investment or acquisition of stake in entities/ acquisition of companies as subsidiary for further expansion and diversification of the Business model, purchase any kind of property (Office premises/Factory/Godown/Land, etc.) for the company, Inter body corporate loans in the requirements of business, utilization for working capital, and other general corporate purposes] by way of fresh issue for cash and / or for consideration	Not Applicable	7,00,000 (Conversion of warrant into equity)	Not Applicable	₹ 14,38,50,000/- Utilized till 30th September, 2025.	Nil	NA

other than cash (including share swap).						
General Corporate Purposes						
Deviation or variation could mean: Deviation in the objects or purposes for which the funds have been raised or Deviation in the amount of funds actually utilized as against what was originally disclosed or Change in terms of the contract referred to in the fund-raising document 1. e. prospectus, letter of offer, etc.						

29. SWEAT EQUITY, BONUS SHARES & EMPLOYEE STOCK OPTION PLAN:

During the year under review, the Board of Directors at its meeting held on 15th October 2025 approved and recommended the issue of **Bonus Equity Shares** in the ratio of 5:2, i.e., five (5) new fully paid-up Equity Shares of ₹ 2/- each for every two (2) existing fully paid-up Equity Shares of ₹ 2/- each held by the eligible shareholders of the Company, involving the issue and allotment of 18,60,96,875 Equity Shares of ₹ 2/- each, by capitalisation of free reserves, including Securities Premium Account and/or General Reserve, subject to the approval of the Members.

The Members of the Company, at the Extraordinary General Meeting held on 24th November 2025, approved the aforesaid Bonus Issue and the consequential increase in the Authorised Share Capital of the Company, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws and regulations.

Pursuant to the approval of the Bonus Issue by the Members, the Board of Directors at its meeting held on 1st December 2025 fixed 5th December 2025 as the Record Date for determining the entitlement of eligible shareholders to receive the Bonus Equity Shares in the ratio of 5:2.

The Company subsequently completed the issue and allotment of the Bonus Equity Shares in accordance with the applicable provisions of law and the approvals obtained from the Members and the regulatory authorities.

SWEAT EQUITY SHARES

During the Financial Year 2025–2026, the Company did not issue any Sweat Equity Shares. Accordingly, the provisions relating to issue of Sweat Equity Shares under Section 54 of the Companies Act, 2013 were not applicable to the Company during the year under review.

EMPLOYEE STOCK OPTION

During the Financial Year 2025–2026, the Company did not grant any Stock Options and did not implement any Employee Stock Option Scheme for its employees. Accordingly, no Stock Options were outstanding or exercisable during the year under review.

30. MAJOR EVENTS AND CHANGES DURING THE YEAR:

During the year under review, major events occurred during the F.Y. 2025-2026 as under:

- During the year under review, the Board of Directors at its meeting held on 15th October 2025 approved and recommended the issue of Bonus Equity Shares in the ratio of 5:2, i.e., five (5) new fully paid-up Equity Shares of ₹ 2/- each for every two (2) existing fully paid-up Equity Shares of ₹ 2/- each held by the eligible shareholders of the Company, involving the issue and allotment of 18,60,96,875 Equity Shares of ₹ 2/- each, by capitalisation of free reserves, including Securities Premium Account and/or General Reserve, subject to the approval of the Members.

The Members of the Company, at the Extraordinary General Meeting held on 24th November 2025, approved the aforesaid Bonus Issue and the consequential increase in the Authorised Share Capital of the Company, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws and regulations.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy and technology absorption are not applicable to the Company during the Financial Year 2025–2026, considering the nature of the Company's business activities.

Accordingly, the Company is not required to provide the information relating to conservation of energy and technology absorption as prescribed under the aforesaid provisions.

A) Foreign Exchange Earning and Outgo.

(₹ In Lakhs)

Particulars	**2025-26**
Foreign Exchange Earnings	3,752.04
Foreign Exchange Outgo	1,522.12

32. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are applicable to the Company for the Financial Year 2025–2026.

The Company has constituted a Corporate Social Responsibility Committee and has adopted a CSR Policy in accordance with the applicable provisions of the Companies Act, 2013. The CSR Policy provides the framework for identification, selection, implementation and monitoring of CSR activities undertaken by the Company in accordance with the activities specified under Schedule VII of the Companies Act, 2013.

During the year under review, the Company undertook CSR activities in accordance with its CSR Policy and the applicable provisions of the Companies Act, 2013. The Company remains committed to contributing towards social development and creating a positive and sustainable impact on the communities in which it operates.

The CSR Policy of the Company, which sets out the Company's approach and framework towards CSR activities, is available on the Company's website at www.panoramastudios.in/policies .

The Annual Report on CSR Activities for the Financial Year 2025–2026 is annexed to this Board's Report as **Annexure – XII** and forms an integral part of this Report.

33. ORDER OF COURTS:

The Company is not subject to any legal proceedings or claims that would have a material or adverse effect on its going concern status, operations, or financial condition.

34. SECRETARIAL STANDARDS AND ANNUAL SECRETARIAL COMPLIANCE REPORT:

During the Financial Year 2025–2026, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

The Company has also undertaken a comprehensive audit of its applicable compliances with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable SEBI circulars, notifications and guidelines during the Financial Year 2025–2026, in accordance with the applicable requirements relating to the Annual Secretarial Compliance Report.

The Annual Secretarial Compliance Report for the Financial Year 2025–2026, issued by the Practising Company Secretary, has been/shall be submitted to the Stock Exchanges within the prescribed timeline in accordance with the applicable SEBI Listing Regulations and circula₹

35. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Workplace Harassment and Maternity Benefit Disclosures:

Pursuant to the applicable provisions of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, as amended from time to time, the Company provides the following disclosures relating to workplace harassment and maternity benefits for the Financial Year 2025–2026:

i) Prevention of Sexual Harassment (POSH) at Workplace:

The Company is committed to providing a safe, respectful and inclusive workplace and follows a zero-tolerance approach towards sexual harassment. The Company has adopted a Sexual Harassment Policy in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has constituted an Internal Complaints Committee (ICC) in accordance with Section 4 of the said Act to address and redress complaints relating to sexual harassment at the workplace. The Company ensures appropriate confidentiality, fairness and protection against retaliation in the handling of complaints.

During the Financial Year 2025–2026, the following disclosures are made:

A. Number of complaint filed during the financial year 2025-26: NIL
B. Number of complaint disposed during the financial year 2025-26: NIL
C. Number of complaint pending as on end of the financial year 2025-26: NIL

Accordingly, no complaints relating to sexual harassment were received during the Financial Year 2025–2026.

ii). Compliance with the Maternity Benefit Act, 1961:

The Company confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961, including provisions relating to maternity leave, medical benefits and other statutory entitlements available to eligible employees during the Financial Year 2025–2026.

The Board remains committed to providing a safe, respectful, inclusive and supportive workplace for all employees. The Company continues to review and strengthen its policies, practices and awareness initiatives to ensure compliance with applicable labour laws and to promote a conducive work environment.

36. CODE OF CONDUCT:

The Company has adopted a comprehensive Code of Conduct that sets out the principles and standards of ethical and professional conduct expected from the Directors, Senior Management Personnel and employees of the Company in the discharge of their duties and responsibilities.

The Code of Conduct provides guidance on various aspects of business conduct, including:

Compliance with applicable laws, regulations and Company policies;

Integrity and ethical conduct in the workplace;

Prevention of bribery and corruption;

Management of conflicts of interest;

Fair and ethical business practices;

Responsible communication, including public and social media communication;

Protection of confidential information and Company assets; and

Reporting of violations and appropriate disciplinary action.

The Company follows a zero-tolerance approach towards bribery, corruption and unethical conduct and has established appropriate mechanisms for reporting and addressing instances of misconduct.

The Code of Conduct is applicable to all Directors, Senior Management Personnel and employees, as applicable, and is available on the Company's website at www.panoramastudios.in/policies/ .

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director/Chief Executive Officer has confirmed compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company. The requisite certificate is annexed to this Board's Report as **Annexure – VIII**.

The Directors and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct for the Financial Year 2025–2026. The Company continues to promote awareness of the Code and reinforce the importance of ethical conduct and responsible business practices across the organisation.

37. LOANS, GUARANTEES AND INVESTMENTS:

The Company has complied with the applicable provisions of Section 186 of the Companies Act, 2013 during the Financial Year 2025–2026. The loans, guarantees, securities and investments made or given by the Company, as applicable, are within the limits prescribed under Section 186 of the Companies Act, 2013 and the enhanced limits approved by the Members of the Company through the requisite resolution.

The details of loans, guarantees, securities and investments covered under Section 186 of the Companies Act, 2013, wherever applicable, are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

38. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has complied with the applicable provisions of Section 188 of the Companies Act, 2013, read with the rules made thereunder, in respect of transactions entered into with related parties during the Financial Year 2025–2026.

The transactions entered into with related parties during the year were in the ordinary course of business and on an arm’s length basis. The Company has obtained the necessary approvals, wherever required, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of related party transactions are disclosed in the Notes to the Financial Statements forming part of this Annual Report, including the nature of the transactions and the amounts involved, as applicable.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form **AOC-2,** are annexed to this Board’s Report and form part of this Report.

39. MANAGERIAL REMUNERATION:

During the Financial Year 2025–2026, the Company has paid remuneration to its Managing Director, Executive Director and other Key Managerial Personnel, as applicable. The details of such remuneration are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

The remuneration paid to the managerial personnel was in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the approvals obtained from the Board of Directors and Members, wherever applicable.

The disclosures pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Board's Report as **Annexure – IV** and form part of this Report.

40. CORPORATE GOVERNANCE:

In compliance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has included a separate Report on Corporate Governance as part of this Annual Report.

The Report on Corporate Governance provides details of the Company's governance framework, policies, practices and compliance with the applicable corporate governance requirements prescribed under the SEBI Listing Regulations.

The requisite certificate from the secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance, as applicable under the SEBI Listing Regulations, is annexed to the Report on Corporate Governance and forms part of this Annual Report as **Annexure – VII**.

The Company remains committed to maintaining high standards of corporate governance, transparency, accountability and ethical business practices and to complying with the applicable requirements prescribed by SEBI and other regulatory authorities.

41. MANAGEMENT DISCUSSION & ANALYSIS:

In accordance with Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms an integral part of this Annual Report.

The Report provides an overview of the Company's business performance and financial position during the Financial Year 2025–2026, along with an analysis of the industry and business environment, key developments, opportunities and challenges, risks and concerns, operational performance and the Company's outlook.

42. RISK MANAGEMENT:

The Company has established a Risk Management Policy and framework to identify, assess, monitor and mitigate various risks that may affect its business operations, financial performance and achievement of strategic objectives. The framework provides a systematic approach for the proactive identification and prioritization of risks arising from both the external business environment and internal operations.

During the Financial Year 2025–2026, the Company continued to monitor and manage the principal risks and uncertainties associated with its business and industry. The management periodically reviews the identified risks and takes appropriate measures to mitigate their potential impact. The Company also remains focused on adapting its risk management practices in response to changes in the business, regulatory and economic environment.

The Company's Risk Management System encompasses appropriate management processes, organizational structures, internal controls, policies, procedures, standards and ethical practices designed to facilitate effective identification, assessment, monitoring and mitigation of risks.

The Audit Committee and the Board of Directors, as applicable, periodically review the Company's risk management framework and the measures undertaken to address identified risks. The Board is of the view that the Company's existing risk management framework is adequate and appropriate considering the nature, scale and complexity of its operations.

The Company remains committed to continuously strengthening its risk management practices to safeguard its assets, protect stakeholder interests and support sustainable business growth.

43. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In accordance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company undertakes familiarization programmes for its Independent Directors to enable them to effectively discharge their roles, responsibilities and duties.

The familiarization programme is designed to provide Independent Directors with an understanding of the Company's business, operations, industry dynamics, business model, financial performance, strategic objectives, policies, regulatory framework and the roles, rights and responsibilities of Independent Directors

During the Financial Year 2025–2026, the Independent Directors were familiarized with the Company's business and operations through appropriate presentations, discussions and interactions with the Managing Director, Executive Directors and Senior Management Personnel, as applicable.

The programme also enables Independent Directors to keep themselves updated on significant developments in the industry, changes in applicable laws and regulations, and matters relevant to the effective discharge of their responsibilities.

The details of the familiarization programme imparted to the Independent Directors are made available on the Company's website at www.panoramastudios.in/policies in accordance with the applicable provisions of the SEBI Listing Regulations.

44. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In accordance with the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, misconduct, violation of the Company's Code of Conduct or any other concern affecting the Company's interests.

The Vigil Mechanism provides for adequate safeguards against victimisation of persons who use the mechanism in good faith. It also provides for appropriate access to the Chairperson of the Audit Committee in exceptional or appropriate cases, in accordance with the applicable provisions.

The Vigil Mechanism/Whistle Blower Policy is overseen by the Audit Committee and is designed to promote transparency, accountability and ethical conduct within the Company.

The Whistle Blower Policy of the Company is available on the Company's website at www.panoramastudios.in/policies/

45. EXTRACT OF ANNUAL RETURNS:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company in Form MGT-7 for the Financial Year ended 31st March 2026 has been placed on the website of the Company and can be accessed at www.panoramastudios.in/annual-filings .

46. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, the Directors of the Company state that:

- In the preparation of the annual financial statements for the Financial Year ended 31st March 2026, the applicable accounting standards have been followed and there are no material departures from the same;

- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit and loss of the Company for the Financial Year ended on that date;

- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- The Directors have prepared the annual financial statements for the Financial Year ended 31st March 2026 on a going concern basis;

- The Directors have laid down adequate internal financial controls to be followed by the Company and such internal financial controls were adequate and operating effectively during the Financial Year 2025–2026; and

- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the Financial Year 2025–2026.

47. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION:

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management Personnel of the Company during the Financial Year 2025–2026 was in accordance with the Nomination and Remuneration Policy of the Company and the applicable provisions of the Companies Act, 2013.

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite disclosures relating to remuneration and other particulars of Directors, Key Managerial Personnel and employees of the Company for the Financial Year 2025–2026 are provided in the prescribed manner.

The statement containing the disclosures, including the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025–2026, and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025–2026, along with other particulars as required under the applicable provisions, is annexed to this Board's Report as **Annexure – IV** and forms an integral part of this Report.

48. CFO CERTIFICATION:

The certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company, as required under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been obtained and forms part of this Annual Report.

The requisite CEO/CFO Certificate is annexed to this Board's Report as **Annexure – VI**.

49. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading ("Code") in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time. The Code provides a framework for regulating, monitoring and reporting trading in the securities of the Company by Directors, Designated Persons and other persons covered under the PIT Regulations.

The Company has established appropriate procedures for pre-clearance of trades, monitoring of trading by Designated Persons and closure of the Trading Window during periods when such closure is required under the applicable regulations. Trading Window closure notices are communicated to the Directors and Designated Persons and, wherever applicable, disseminated to the Stock Exchanges within the prescribed timelines.

The Company maintains a Structured Digital Database (SDD) in accordance with the requirements of the PIT Regulations, containing the requisite information relating to persons with whom Unpublished Price Sensitive

Information (UPSI) is shared. The Company has also implemented appropriate mechanisms for obtaining pre-clearance for trades by persons covered under the Code.

Any violation of the Code or the applicable provisions of the PIT Regulations, if identified, is dealt with in accordance with the prescribed procedures and is reported to the SEBI and/or Stock Exchanges, wherever required.

The Company Secretary acts as the Compliance Officer of the Company and is responsible for overseeing and monitoring compliance with the PIT Regulations and the Code. Matters relating to compliance with the PIT Regulations are placed before the Audit Committee/Board of Directors, as applicable.

The Company confirms that it has implemented the necessary systems and procedures to ensure compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, including the requirements relating to the Structured Digital Database and sharing of UPSI.

50. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the Financial Year 2025–2026, there were no applications made and no proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

51. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the Financial Year 2025–2026, there was no one-time settlement of loans availed from banks or financial institutions. Accordingly, the disclosure regarding the difference between the valuation amount at the time of one-time settlement and the valuation while availing loans from banks and financial institutions is not applicable to the Company.

52. ACKNOWLEDGEMENTS:

The Board of Directors places on record its sincere appreciation and gratitude to the Company's shareholders, customers, business associates, suppliers, bankers, financial institutions, regulatory authorities and other stakeholders for their continued support, trust and cooperation during the Financial Year 2025–2026.

The Board also acknowledges the valuable contribution and commitment of the employees and management team of the Company. Their dedication, hard work and collective efforts have contributed significantly to the Company's operations and progress during the year.

The Directors look forward to the continued support and cooperation of all stakeholders as the Company pursues its objectives and works towards sustainable growth and long-term value creation.

For and on behalf of the Board
Panorama Studios International Limited

Date: 04th September 2026
Place: Mumbai

Sd/-	**Sd/-**
Kumar Mangat Pathak	**Abhishek Pathak**
Managing Director	**Director**
DIN - 00299630	**DIN - 00700868**

ANNEXURE -I

Annexure to the Director's Report
FORM NO. AOC-1
Salient feature of Financial Statement of Subsidiary Companies
As at 31st March, 2026

Name of Subsidiary Company	Panorama Studios Private Limited	Panorama Music Private Limited	Brain on Rent LLP	Panorama Studios Inflight LLP (Formerly Panorama Studios Distribution LLP)	Panorama Music Regional Private Limited
Reporting Currency	**INR**	**INR**	**INR**	**INR**	**INR**
Rate	**NA**	**NA**	**NA**	**NA**	**NA**
Capital	2,16,120	3,00,00,000	1,00,000	10,00,000	1,00,000
Reserve	5,08,26,772	(7,49,32,581)	32,345,547	3,15,155	(13,978)
Total Assets	51,46,43,421	19,13,81,249	36,480,317	9,78,64,740	37,02,504
Total Liabilities	51,46,43,421	19,13,81,249	36,480,317	9,78,64,740	37,02,504
Investments other than Investment in Sub-Subsidiary	32,51,000	-	-	-	-
Turnover	1,38,27,983	2,90,39,154	51,186,800	3,71,55,310	91,51,019
Profit / (Loss) before Taxation	(6,59,09,753)	(7,49,35,656)	(2,083,365)	15,87,227	56,409
Provision for Taxation	(21,22,948)	(1,88,50,106)	140,148	12,72,073	18,662
Profit / (Loss) After Taxation	(6,37,86,805)	(5,60,85,590)	(2,223,513)	3,15,154	37,747
Other Comprehensive Income During the Year	-	95,139	-	-	-
Total Comprehensive Income for the Year	(6,37,86,805)	(5,59,90,451)	(2,223,513)	3,15,154	37,747
Proposed Dividend	-	-	-	-	-
% of Shareholding	54.00%	51.00%	99.99%	60.00%	100.00%

For and on behalf of the Board
Panorama Studios International Limited

Date: 04th September 2026
Place: Mumbai

Sd/-
Kumar Mangat Pathak
Managing Director
DIN - 00299630

Sd/-
Abhishek Pathak
Director
DIN - 00700868

ANNEXURE – II

FORM AOC -2

RELATED PARTY TRANSACTIONS:(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto:

1. Details of material contracts or arrangements or transactions not at arm's length basis: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of counterparty	type of transaction	Value of transaction (In Lacs)
Kumar Mangat Pathak	KMP	20
Abhishek Pathak Films Pvt Ltd	Enterprises - KMP	200
Abhishek Pathak Films Pvt Ltd	Enterprises - KMP	35
Abhishek Pathak Films Pvt Ltd	Enterprises - KMP	450
Abhishek Pathak Films Pvt Ltd	Enterprises - KMP	35
Anjana Joshi	Proprietorship of Relative of KMP	24.3
Anjana Joshi	Proprietorship of Relative of KMP	1
Anjana Joshi	Proprietorship of Relative of KMP	9.8
Sanjeev Joshi	KMP	21
Sanjeev Joshi	KMP	3.5
Sanjeev Joshi	Proprietorship of Relative of KMP	30
Sanjeev Joshi	Proprietorship of Relative of KMP	5.4
Rekha Agarwal	KMP	0.6
Sandeep Sahu	KMP	0.6
Vinesh Shah	KMP	0.6
Abhishek Pathak	KMP	72
Kumar Mangat Pathak	KMP	121
Kumar Mangat Pathak	KMP	52
Hazelknight Media & Entertainment Pvt Ltd	Enterprises - KMP	0.9
Kumar Mangat Pathak	KMP	3429
Kumar Mangat Pathak	KMP	3356
Anamika Pathak	Proprietorship of Relative of KMP	3
Anamika Pathak	Proprietorship of Relative of KMP	1.4
Anamika Pathak	Proprietorship of Relative of KMP	5
Archana Auti	Relative of KMP	15.9

Murlidhar Chhatwani	Member of Promoter Group	196
Tvisha Chhatwani	Member of Promoter Group	39
Anant Chourasia	KMP	0.3
Vinesh Shah	KMP	0
Big Screen Distributors	Proprietorship of Relative of KMP	23.9
Ravindra Appa Auti	KMP	11.7
Santosh Auti	Relative of KMP	10.8
Shivaleekha Oberoi Pathak	Relative of KMP	12
Yatin Vilas Chapekar	KMP	3.6
Abhishek Pathak	KMP	528
Abhishek Pathak	KMP	20
Kumar Mangat Pathak	KMP	30
Neelam Pathak	Relative of KMP	20
Kumar Mangat Pathak	KMP	792
Neelam Pathak	Relative of KMP	528
Abhishek Pathak	KMP	4
Abhishek Pathak Films Pvt Ltd	Enterprises - KMP	13.5
Anamika Pathak	Proprietorship of Relative of KMP	0.4
Anamika Pathak	Proprietorship of Relative of KMP	0.2
Anamika Pathak	Proprietorship of Relative of KMP	0.5
Anjana Joshi	Proprietorship of Relative of KMP	12.7
Anjana Joshi	Proprietorship of Relative of KMP	1.6
Anjana Joshi	Proprietorship of Relative of KMP	1.1
Anjana Joshi	Proprietorship of Relative of KMP	0.4
Archana Auti	Relative of KMP	1.1
Kumar Mangat Pathak	KMP	3.5
Murlidhar Chhatwani	Member of Promoter Group	7.6
Ravindra Appa Auti	KMP	0.9
Sandeep Sahu	KMP	0
Sanjeev Joshi	KMP	0.6
Sanjeev Joshi	KMP	0
Santosh Auti	Relative of KMP	0.5
Shivaleekha Oberoi Pathak	Relative of KMP	1

Tvisha Chhatwani	Member of Promoter Group	3.2
Yatin Vilas Chapekar	KMP	0.3
Big Screen Distributors	Proprietorship of Relative of KMP	10.9
Panorama Global Studios Media Studies and Consultancies co. L.L.C.	Enterprises - KMP	1136
Abhishek Pathak Films Pvt Ltd	Enterprises - KMP	70
Brain on Rent LLP (Drs)	Subsidiary LLP	60
Brain on Rent LLP	Subsidiary LLP	3
Brain on Rent LLP	Subsidiary LLP	3
Brain on Rent LLP	Subsidiary LLP	22.2
Brain on Rent LLP	Subsidiary LLP	1
Brain on Rent LLP	Subsidiary LLP	3.2
Brain on Rent LLP	Subsidiary LLP	323.4
Panorama Music Private Limited	Subsidiary Company	9.1
Panorama Music Private Limited	Subsidiary Company	9.4
Panorama Music Private Limited	Subsidiary Company	101.3
Panorama Music Private Limited	Subsidiary Company	0.7
Panorama Music Private Limited	Subsidiary Company	30
Panorama Music Private Limited	Subsidiary Company	14
Panorama Music Private Limited	Subsidiary Company	60
Panorama Music Private Limited	Subsidiary Company	81
Panorama Music Private Limited	Subsidiary Company	1.7
Panorama Music Private Limited	Subsidiary Company	153
Panorama Music Private Limited	Subsidiary Company	986.3
Panorama Music Private Limited	Subsidiary Company	520.6
Panorama Music Private Limited	Subsidiary Company	182.2
Panorama Music Private Limited	Subsidiary Company	3
Panorama Studios Inflight LLP	Subsidiary LLP	47.2
Panorama Studios Inflight LLP	Subsidiary LLP	49
Panorama Studios Distribution LLP	Subsidiary LLP	1.7
Panorama Studios Distribution LLP	Subsidiary LLP	0.4
Panorama Studios Inflight LLP	Subsidiary LLP	0.7
Panorama Studios Inflight LLP	Subsidiary LLP	1.9

Panorama Studios Distribution LLP	Subsidiary LLP	6
Panorama Studios Distribution LLP	Subsidiary LLP	6
Panorama Studios Distribution LLP	Subsidiary LLP	182.8
Panorama Studios Distribution LLP	Subsidiary LLP	249
Panorama Studios Distribution LLP	Subsidiary LLP	171.9
Panorama Studios Private Limited	Subsidiary Company	254.3
Panorama Studios Private Limited	Subsidiary Company	4.4
Panorama Studios Private Limited	Subsidiary Company	3.1
Panorama Studios Private Limited	Subsidiary Company	1.1
Panorama Studios Private Limited	Subsidiary Company	0.2
Panorama Studios Private Limited	Subsidiary Company	0
Panorama Studios Private Limited	Subsidiary Company	0.1
Panorama Studios Private Limited	Subsidiary Company	289.8
Panorama Studios Private Limited	Subsidiary Company	2414.9
Panorama Studios Private Limited	Subsidiary Company	1003.2
Panorama Studios Private Limited	Subsidiary Company	451.4
Panorama Studios Private Limited	Subsidiary Company	0.1
Panorama Studios Private Limited	Subsidiary Company	1.4
Panorama Studios Private Limited	Subsidiary Company	0
Panorama Studios Private Limited	Subsidiary Company	0
Panorama Studios Private Limited	Subsidiary Company	249.7
Rekha Agarwal	KMP	0
Panorama Studios Distribution LLP	Subsidiary LLP	12.6
Anamika Pathak	Proprietorship of Relative of KMP	0.9

For and on behalf of the Board
Panorama Studios International Limited

Sd/-	**Sd/-**
Kumar Mangat Pathak	**Abhishek Pathak**
Managing Director	**Director**
DIN - 00299630	**DIN - 00700868**

Date: 04th September 2026

Place: Mumbai

ANNEXURE -III

MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Panorama Studios International Ltd.
Unit No. 2202, 2203, 2204, Signature, Suresh Sawant Road,
Off Veera Desai Road, Andheri (West),
Mumbai- 400053

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/s. Panorama Studios International Limited (hereinafter called the 'Company')** for the audit period covering the Financial Year from 01st April 2025 to 31st March 2026 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Our responsibility is to express an opinion on the Compliance of applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable auditing standards issued by the Institute of Company Secretaries of India (ICSI). The auditing standards require that the auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliances with the applicable laws and maintenance of records.

Due to inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected; even through the audit is properly planned and performed in accordance with the standards.

Based on my verification of the Company's books, papers, minute books, forms and return is filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, has complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers; minutes' books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-lawsframed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct lnvestment and External Commercial Borrowings;

   (a) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the Audit period we found that there were two non-compliances of delay submissions of Financial Results under Regulation 33 of SEBI (LODR) Regulations 2015 for September, 2025 quarter and Related Party Disclosure under Regulation 23(9) of SEBI (LODR) Regulations 2015 for September 2025 half year ended by company to BSE Ltd., the Stock exchange has imposed a SOP fine of ₹ 5900 (including GST of ₹ 900) for late filing of related Party Transaction Disclosure and Regulation 33 for results., the company has made payment of SOP fines to BSE Ltd., the management has given explanation that this delay in submission was due to compilation of all accounts and ledger confirmation of various venders, service providers etc., therefore the results and RPT disclosure was delayed by one day.

(d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

During the period under review, the Preferential Allotment Committee at its meeting held on 13th August, 2025 approved the conversion of 7,00,000 Equity Convertible Warrants of face value of ₹ 10/- each, originally issued on preferential basis on 29th February, 2024 at an issue price of ₹ 274/- per warrant (including premium of ₹ 264/- per warrant), into 35,00,000 fully paid-up Equity Shares of face value of ₹ 2/- each upon receipt of balance warrant exercise consideration amounting to 75% of the issue price i.e. ₹ 205.50 per warrant. The allotment was made in the ratio of 1 Equity Convertible Warrant of ₹ 10/- each into 5 Equity Shares of ₹ 2/- each consequent to sub-division of equity shares approved on 2nd July, 2024 and pursuant to approvals granted by the Board and shareholders at the EOGM held on 24th January, 2024, in compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018."

During the period under review, the Board of Directors at its meeting held on 15th October, 2025 approved and recommended issue of Bonus Equity Shares in the ratio of 5:2 i.e. 5 (Five) new fully paid-up Equity Shares of ₹ 2/- each for every 2 (Two) existing fully paid-up Equity Shares of ₹ 2/- each held by the eligible shareholders of the Company, involving issuance of 18,60,96,875 Equity Shares of ₹ 2/- each by capitalization of free reserves including Securities Premium Account and/or General Reserve, subject to approval of Shareholders

Further, the shareholders at the Extraordinary General Meeting held on 24th November, 2025 approved the aforesaid Bonus Issue and consequential increase in the Authorised Share Capital of the Company, in compliance with applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Further, pursuant to approval of Bonus Issue by the shareholders at the Extraordinary General Meeting held on 24th November, 2025, the Board of Directors at its meeting held on 1st December, 2025 fixed 5th December, 2025 as the Record Date for determining entitlement of shareholders for issuance of Bonus Equity Shares in the ratio of 5:2 and approved appointment of Trustee for management of fractional entitlements, in compliance with applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 - **During the financial year under review, the Company has not issued any shares/options under the (ESOP) said guidelines / regulations. Hence the provisions of the said regulation are not applicable to the company.;**

(g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **As the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;**

(h) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; -**As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said Regulation is not applicable to the Company;**

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation not applicable to the company;**

(j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **The Company has not bought back or propose to buy-back any of its securities during the year under review, hence the said regulation is not applicable to the company;**

(v) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;

i. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
ii. Minimum Wages Act.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

Non-compliance of Regulation 33 of Securities and Exchange Board of India (LODR) Regulation, 2015:

Sr. No.	**Action taken by**	**Details of Non-compliance**	**Details of action taken**	**Remarks by PCS, if any**
1	BSE Ltd.	Disclosure of Related Party Transactions Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Penalty levied of ₹ 5900/- including GST imposed by BSE Ltd. on the Company.	BSE Limited levied SOP Fine in respect of delay/non-compliance under Regulation 23(9). The Company paid the fine on 17.11.2025 and the matter was subsequently closed by BSE on 16.12.2025.
2	BSE Ltd.	Un-Audited Financial Results for September, 2025 Half year ended Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Penalty levied of ₹5900/- including GST imposed by BSE Ltd. on the Company	BSE Limited levied SOP Fine in respect of delay/non-compliance under Regulation 33. The Company paid the fine on 17.11.2025 and the matter was subsequently closed by BSE on 16.12.2025.

I further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors .

(ii) Proper notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

(iv) There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

During the year under review, we observed following events: -

- During the period under review, the Preferential Allotment Committee at its meeting held on 13th August, 2025 approved the conversion of 7,00,000 Equity Convertible Warrants of face value of ₹ 10/- each, originally issued on preferential basis on 29th February, 2024 at an issue price of ₹ 274/- per warrant (including premium of ₹ 264/- per warrant), into 35,00,000 fully paid-up Equity Shares of face value of ₹ 2/- each upon receipt of balance warrant exercise consideration amounting to 75% of the issue price i.e. ₹ 205.50 per warrant.

- During the period under review, the Board of Directors at its meeting held on 15th October, 2025 approved and recommended issue of Bonus Equity Shares in the ratio of 5:2 i.e. 5 (Five) new fully paid-up Equity Shares of ₹ 2/- each for every 2 (Two) existing fully paid-up Equity Shares of ₹ 2/- each held by the eligible shareholders of the Company.

I further report that:

During the audit period, there were no instances of:

(i) Public/Rights/debentures/ sweat equity.
(ii) Redemption/buy-back of securities.
(iii) Merger/ amalgamation/ reconstruction etc.
(iv) Foreign technical collaborations.

Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-
Nitesh Chaudhary (Proprietor)
ICSI - Mem. No. F-10010 COP No. 16275
Peer Review Certificate No. 2008/2022
FRN - Unique Code S2020MH721600

UDIN: F010010H001344191
Date: 02/09/2026
Note:
This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part if this report.

ANNEXURE TO THE SECREARIAL AUDIT REPORT

To,
The Members,
Panorama Studios International Ltd.
Unit No. 2202, 2203, 2204, Signature, Suresh Sawant Road,
Off Veera Desai Road, Andheri (West),
Mumbai- 400053

Our report of even date is to be read along with this letter.

Management's Responsibility

1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4) Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happening of events etc.

5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-
Nitesh Chaudhary (Proprietor)
ICSI - Mem. No. F-10010 COP No. 16275
Peer Review Certificate No. 2008/2022
FRN - Unique Code S2020MH721600

UDIN: F010010H001344191
Date: 02/09/2026

ANNEXURE-IV

TO THE DIRECTORS' REPORT

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE AS UNDER:

<table>
<tr><th rowspan="2">Sr. No</th><th rowspan="2">Disclosure Requirement</th><th colspan="4">Disclosure Details</th></tr>
<tr><th colspan="2">Director</th><th>Designation</th><th>Ratio</th></tr>
<tr><td rowspan="4">1</td><td rowspan="4">The ratio of the remuneration of each director/KMP to the median remuneration of the employees of the Company for the financial year 2025-26</td><td colspan="2">Kumar Mangat Pathak</td><td>Managing Director</td><td>2362.36%</td></tr>
<tr><td colspan="2">Abhishek Pathak</td><td>Executive Director</td><td>1405.70%</td></tr>
<tr><td colspan="2">Ravindra Appa Auti</td><td>CFO</td><td>247.95%</td></tr>
<tr><td colspan="2">Yatin Vilas Chaphekar</td><td>Company Secretary</td><td>70.29%</td></tr>
<tr><td rowspan="5">2</td><td rowspan="5">The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26</td><td colspan="2">Directors and other Key Managerial Personnel</td><td>Designation</td><td>% increase in remuneration</td></tr>
<tr><td colspan="2">Kumar Mangat Pathak</td><td>Managing Director</td><td>26.04%</td></tr>
<tr><td colspan="2">Abhishek Pathak</td><td>Executive Director</td><td>20.00%</td></tr>
<tr><td colspan="2">Ravindra Appa Auti</td><td>CFO</td><td>0.00%</td></tr>
<tr><td colspan="2">Yatin Vilas Chaphekar</td><td>Company Secretary</td><td>0.00%</td></tr>
<tr><td>3</td><td>The percentage increase or decrease in the median remuneration of employees in the financial year 2025-26</td><td colspan="4">There is Percentage Increase In remuneration of 0 %</td></tr>
<tr><td>4</td><td>The number of permanent employees on the rolls of Company</td><td colspan="4">73 employees as on 31.03.2026</td></tr>
<tr><td>5</td><td>The explanation on the relationship between average increase in remuneration and Company performance</td><td colspan="4">Recommendation for increase in remuneration is based on the following factors:
• Compensation trends based on industry benchmarking
• Compensation positioning vis-a-vis market trend
• Alignment between risks and remuneration
• Applicable regulatory guidelines</td></tr>
<tr><td>6</td><td>Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company</td><td colspan="4">Net Profit After Tax has decreased to ₹ 2195.54 lacs for the year ended March 31,2026 from ₹ 4045.39 lacs for the year ended March 31, 2025, whereas the remuneration to KMP has been increased by ₹ 36.70 lacs.</td></tr>
<tr><td rowspan="5">7</td><td rowspan="5">Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company</td><td>Key Managerial Personnel</td><td>Remuneration – FY 2025-26</td><td>% PBT</td><td>Total turnover of the Company</td></tr>
<tr><td>Kumar Mangat Pathak</td><td>1,21,00,000</td><td>4.01</td><td>2,98,12,50,550</td></tr>
<tr><td>Abhishek Pathak</td><td>72,00,000</td><td>2.39</td><td>2,98,12,50,550</td></tr>
<tr><td>Ravindra Appa Auti</td><td>11,70,000</td><td>0.42</td><td>2,98,12,50,550</td></tr>
<tr><td>Yatin Vilas Chaphekar</td><td>3,60,000</td><td>0.12</td><td>2,98,12,50,550</td></tr>
<tr><td>8</td><td>Key parameters for any variable component of remuneration availed by the directors</td><td colspan="4">N. A.</td></tr>
<tr><td>9</td><td>Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year</td><td colspan="4">N. A.</td></tr>
<tr><td>10</td><td>It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management</td><td colspan="4">The Company is in compliance with its compensation policy.</td></tr>
</table>

For and on behalf of the Board
Panorama Studios International Limited

Sd/-	**Sd/-**
Kumar Mangat Pathak	**Abhishek Pathak**
Managing Director	**Director**
DIN - 00299630	**DIN - 00700868**

Date: 04th September, 2026

Place: Mumbai

ANNEXURE-V

MANAGEMENT DISCUSSION AND ANALYSIS

1. INTRODUCTION:

The Management Discussion and Analysis ("MDA") Report forms an integral part of the Annual Report of Panorama Studios International Limited ("PSIL" or "the Company") for the financial year ended 31st March 2026. This report presents management's assessment of the operating environment, business performance, financial performance, opportunities, challenges, risk profile and outlook of the Company.

FY 2025–26 was a period of continued business development for the Company. The Company remained focused on its core film production, distribution, content licensing and related activities while expanding its relationships across Hindi, Marathi, Malayalam, Punjabi, Gujarati, Kannada and other regional-language markets. The Company also continued to pursue opportunities across theatrical, non-theatrical and specialised content distribution channels.

The financial results reflect moderation in operating revenue and profitability compared with the preceding year. Management has therefore maintained a balanced approach: acknowledging the financial performance of the year while focusing on strengthening the content pipeline, distribution network, rights portfolio, operating discipline and long-term growth opportunities.

This MDA should be read together with the audited financial statements, notes forming part thereof, Board's Report and other disclosures contained in this Annual Report.

2. ECONOMIC AND BUSINESS ENVIRONMENT:

The media and entertainment industry continued to undergo structural changes during FY 2025–26. Consumer behaviour, digital consumption, regional content demand and evolving distribution models continued to influence the industry.

The increasing penetration of digital platforms and the continued development of OTT, satellite, theatrical and ancillary channels have expanded the number of ways in which content can be monetised. At the same time, audience expectations have increased and competition for quality content has intensified.

The Indian market continues to offer opportunities through its linguistic diversity and large consumer base. Regional-language cinema and content have gained broader visibility, while successful titles increasingly have potential for exploitation across theatrical, digital, satellite, music and airborne channels.

The industry nevertheless remains exposed to content performance risk, changing audience preferences, production economics, release schedules, competition and regulatory developments. Management believes that diversification of rights and markets, disciplined acquisition and distribution strategies and a strong content pipeline are important to manage these facto₹

3. INDUSTRY OVERVIEW

The film and entertainment industry is increasingly characterised by multiple revenue windows and a wider distribution ecosystem. A film may generate value through theatrical distribution, digital/OTT rights, satellite or television rights, music rights, overseas exploitation, airborne rights, dubbing and language adaptations, among other opportunities.

The Company's business announcements during the year demonstrate its participation across several of these rights categories. The Company and its subsidiaries entered into agreements relating to theatrical distribution, non-theatrical licensing, airborne rights, digital rights, music distribution, production and acquisition or assignment of intellectual property rights.

The continued expansion of regional cinema provides an additional opportunity for the Company. Its announcements during FY 2025–26 and the period around year-end show activity involving Malayalam, Marathi, Punjabi, Gujarati, Kannada and Hindi-language films and content.

4. BUSINESS MODEL AND STRATEGIC FOCUS

The Company's business model is centred on identifying, producing, acquiring, licensing, distributing and monetising film and content rights across appropriate territories and platforms.

During FY 2025–26, the Company continued to diversify its content and rights portfolio. Its activities included theatrical distribution arrangements across India and overseas territories, non-theatrical licensing, airborne rights through Panorama Studios Inflight LLP, music and regional music distribution through Panorama Music Private Limited, and Panorama Music Regional Private Limited and production-related arrangements.

A key strategic focus is to create multiple monetisation opportunities from content by matching rights with appropriate distribution channels. This approach can help diversify revenue sources and reduce dependence on a single exploitation window.

The Company also seeks to leverage its industry relationships and distribution capabilities to access commercially viable content across multiple languages and geographies.

5. BUSINESS DEVELOPMENTS AND KEY ANNOUNCEMENTS

The following business developments, as reflected in the Company's announcements provided for preparation of this MDA, illustrate the breadth of the Company's business activities during FY 2025–26 and the period immediately surrounding the financial year-end.

5.1 PRODUCTION AND STRATEGIC COLLABORATIONS

On 29 May 2025, the Company entered into a production agreement with Digital 18 Media Private Limited for the production of a Hindi feature film titled "Drishyam 3". The project reflects the Company's continued focus on established intellectual property and high-visibility content.

On 4 June 2025, the Company entered into an agreement with Vellmade Productions in relation to the Malayalam film "Tiki Taka". On 5 August 2025, the Company entered into a production agreement with Dithee Production for a Marathi-language motion picture tentatively titled "Swari Agra".

On 27 October 2025, the Company announced commencement of production of an upcoming Malayalam psychological supernatural thriller, referred to as Panorama Studios Production Number 3.

On 7 January 2026, the Company announced a strategic collaboration with Malayalam actor and producer Nivin Pauly to produce a slate of Malayalam feature films with a cumulative budget of ₹100 crore. The Company stated that the films would be produced by Kumar Mangat Pathak and Abhishek Pathak for Panorama Studios along with Nivin Pauly.

The production pipeline provides the Company with an opportunity to participate in content creation while also developing rights and distribution opportunities across multiple markets.

5.2 THEATRICAL DISTRIBUTION AND CONTENT RIGHTS

During the year, the Company entered into multiple arrangements for theatrical exploitation and distribution. These included agreements covering Pan-India and overseas territories, as well as worldwide rights.

On 23 July 2025, the Company entered into an agreement with Dithee Production for distribution and exploitation of theatrical and non-theatrical rights worldwide including India for the Marathi film tentatively titled "Abhang Tukaram".

On 8 September 2025, the Company entered into an arrangement with Gur Fateh Film Studio for worldwide theatrical distribution rights of the Punjabi-language feature film "Lut Mubarak".

On 8 October 2025, the Company entered into an agreement with Vintage Creative Media Private Limited for theatrical and non-theatrical rights worldwide including India for the Marathi film tentatively titled "Yakshini".

On 21 August 2025, the Company entered into an MOU with Big Box Series Private Limited and other producers for worldwide theatrical distribution rights of "Vash Level 2", including the original Gujarati-language version and Hindi dubbed version.

On 24 November 2025, the Company acquired exclusive worldwide theatrical rights for India and overseas, together with digital and airborne rights, for the Malayalam film "Drishyam 3". The Company also acquired adaptation rights in Hindi for the territory of the entire world on 25 November 2025.

On 5 December 2025, the Company, in collaboration with Pen Media and Infrastructure Developers Private Limited (Pen Studios), secured worldwide theatrical and non-theatrical rights of the upcoming Malayalam film tentatively titled "Drishyam 3".

On 6 January 2026, the Company entered into a memorandum of agreement with Super Cassettes Industries Private Limited and Benaras Media Works Private Limited for theatrical rights across Pan-India territories of the Hindi film "Assi".

On 3 January 2026, the Company executed a theatrical licensing agreement with LUV Films LLP for exclusive theatrical rights across Pan-India territory for "Ranger".

On 15 January 2026, the Company executed a distribution agreement with Diamond Star Worldwide Private Limited for exclusive theatrical rights of the Punjabi movie "Ishqan De Lekhe".

On 22 January 2026, the Company executed an exclusive theatrical distribution agreement for the overseas territory with Pen Media Infrastructure Developers Private Limited and Phars Filmco Motion Pictures Trading and Distribution Co. LLC for the Malayalam film "Drishyam 3".

On 28 January 2026, the Company entered into an MOU with Cult Digital NX and Mango Curry Films Private Limited for theatrical and non-theatrical rights worldwide including India of the Marathi film "Rakhtphal".

On 28 January 2026, the Company entered into a theatrical distribution agreement with Phars Filmco Motion Pictures Trading and Distribution Co. LLC for overseas theatrical rights of the Malayalam film "Unmadham" and, separately, "Anomie".

On 29 January 2026, the Company entered into an MOU with Lovely Films Private Limited for theatrical exploitation rights across Pan-India and overseas territories of the Hindi feature film "Kissa Court Kachehari Ka".

On 16 February 2026, the Company executed an MOU with ADA 360 Degree LLP for theatrical rights across Pan-India and overseas territory for the Hindi film "Shatak".

These arrangements indicate the Company's continued focus on building a diversified distribution slate across languages, territories and rights categories.

5.3 NON-THEATRICAL AND DIGITAL OPPORTUNITIES

The Company also continued to build its non-theatrical and digital rights portfolio. On 1 July 2025, it entered into licensing arrangements for non-theatrical rights of the Kannada film "The Judgement" and Marathi film "Susheela Sujeet".

On 5 July 2025, the Company entered into licensing arrangements for non-theatrical rights of the Hindi movie "Baida". On 4 August 2025, it entered into a licensing agreement with Minara Film Corp for exclusive worldwide digital exploitation of the Hindi short films "Pereira House" and "Break the Silence".

On 16 January 2026, the Company executed a licensing agreement with Starlight Box Theatres Private Limited for exclusive worldwide distribution of non-theatrical rights for the Marathi film "Tu Bol Na".

On 14 February 2026, the Company executed a licensing agreement with Mirro Films for exclusive worldwide exploitation of non-theatrical rights of the Hindi film "Me No Pause Me Play".

These transactions reflect the Company's strategy of exploiting content across multiple windows and expanding the potential revenue base associated with its content library.

5.4 PANORAMA STUDIOS INFLIGHT LLP – AIRBORNE RIGHTS

Panorama Studios Inflight LLP, a subsidiary of the Company, continued to develop its airborne-content rights business. During the year and around the year-end, the subsidiary entered into several assignment and content licensing arrangements for exclusive or non-exclusive exploitation of airborne rights worldwide, including India, as applicable.

On 10 October 2025, Panorama Studios Inflight LLP entered into an airborne rights agreement with Red Chillies Entertainments Private Limited for exclusive worldwide exploitation of airborne rights for 39 Hindi-language films.

Subsequent arrangements included airborne rights for titles such as "Sees Kaddi", "Nimitta Matra", "College Kalavida", "Timmana Mottegalu", "Flask", "Jahankilla", "Vash Level 2", "Sanju Weds Geetha 2", "Dollarspete", "Arjun Chakravarthy", "Kuberaa", "Heer Express", "Coolie", "Asambhav", "Like Aani Subscribe", "Bin Lagnachi Goshta", "Kaisi Ye Paheli", "Pereira House" and "Break the Silence".

On 23 March 2026, Panorama Studios Inflight LLP executed an assignment agreement with Indywood Distribution Network for exclusive worldwide airborne rights, including India, for the cinematographic films "Apoorva Puthranmar" and "Parannu Parannu Parannu Chellan".

The development of the airborne rights business provides the Group with a specialised distribution vertical and an additional avenue for monetising film content.

5.5 MUSIC DISTRIBUTION

Panorama Music Private Limited, a subsidiary of the Company, also continued to expand its music-related rights portfolio. On 18 August 2025, Panorama Music Private Limited procured worldwide distribution rights for music from Jiostar India Pvt. Ltd. (formerly known as Star India Pvt. Ltd.) for the film "Jolly LLB 3".
Music rights represent an additional monetisation channel and provide the Group with opportunities to participate in the wider content ecosystem beyond theatrical exploitation.

5.6 MALAYALAM CONTENT STRATEGY

Malayalam cinema continued to be an important strategic area. On 16 January 2026, the Company announced a long-term strategic distribution partnership with Century Films for the release of Panorama Studios' Malayalam films. The arrangement commenced with "Anomie", followed by "Tikitaka", a production featuring Kunchacko Boban and Lijomol Jose, and other projects in the pipeline.

On 7 January 2026, the Company also announced a collaboration with Nivin Pauly for a slate of Malayalam feature films with a cumulative budget of ₹100 crore.

The Company believes that a stronger presence in regional-language cinema, supported by established creative and distribution relationships, can provide opportunities for long-term expansion.

6. FINANCIAL PERFORMANCE

Particulars	Standalone FY2026	Standalone FY2025	Consolidated FY2026	Consolidated FY2025
Revenue from Operations	₹29,812.51 lakh	₹34,807.19 lakh	₹30,849.83 lakh	₹36,415.26 lakh
Other Income	₹962.27 lakh	₹600.97 lakh	₹885.32 lakh	₹427.09 lakh
Total Revenue	₹30,774.78 lakh	₹35,408.16 lakh	₹31,735.15 lakh	₹36,842.35 lakh

Profit Before Tax	₹3,018.21 lakh	₹5,439.21 lakh	₹1,625.70 lakh	₹5,364.08 lakh
Tax Expenses	₹822.68 lakh	₹1,393.82 lakh	₹627.24 lakh	₹1,389.94 lakh
Profit After Tax	₹2,195.54 lakh	₹4,045.39 lakh	₹998.45 lakh	₹3,974.14 lakh

On a standalone basis, revenue from operations declined by approximately 14.35% to ₹29,812.51 lakh. Other income increased by approximately 60.12% to ₹962.27 lakh. Total revenue consequently declined by approximately 13.09% to ₹30,774.78 lakh.

Standalone Profit before Tax declined by approximately 44.51% to ₹3,018.21 lakh and Profit after Tax declined by approximately 45.73% to ₹2,195.54 lakh.

On a consolidated basis, revenue from operations declined by approximately 15.28% to ₹30,849.83 lakh. Other income increased by approximately 107.29% to ₹885.32 lakh. Total revenue declined by approximately 13.86% to ₹31,735.15 lakh.

Consolidated Profit before Tax declined by approximately 69.69% to ₹1,625.70 lakh and consolidated Profit after Tax declined by approximately 74.88% to ₹998.45 lakh.

The reduction in profitability during the year should be viewed in the context of the operating performance, project and content cycle, revenue recognition patterns and the consolidated performance of the Group. Management continues to focus on strengthening the quality and visibility of revenues and improving operating efficiency.

7. KEY FINANCIAL RATIOS AND TRENDS

Indicator	FY2025–26	FY2024–25
Standalone PBT Margin	9.81%	15.36%
Standalone PAT Margin	7.13%	11.43%
Consolidated PBT Margin	5.12%	14.56%
Consolidated PAT Margin	3.15%	10.79%

The moderation in margins reflects the lower profitability achieved during the year. Management is focused on improving operating leverage, content monetisation, cost discipline and revenue quality.

8. OPPORTUNITIES

- Growth in regional-language content and cross-language distribution.
- Expansion of theatrical and overseas distribution capabilities.
- Multiple monetisation windows through digital, non-theatrical, music and airborne rights.
- Development and exploitation of intellectual property and adaptation rights.
- Strategic collaborations with producers, studios, platforms and distribution partne₹
- Potential for international expansion and broader exploitation of Indian content.
- Technology-enabled content discovery, marketing and distribution.

The Company believes that its diversified rights strategy and relationships across multiple languages and distribution channels can support future growth, subject to commercial performance and market conditions.

9. CHALLENGES

- Content performance and audience acceptance risk.
- Intense competition for commercially viable content and distribution rights.
- Changing consumer preferences and rapid technological evolution.
- Fluctuations in production, marketing and distribution economics.
- Release timing and dependence on market conditions.
- Regulatory, copyright and intellectual-property related requirements.
- Liquidity and working-capital considerations associated with project cycles.

Management seeks to address these challenges through disciplined project selection, diversification, appropriate contractual arrangements, monitoring of project economics and strengthening of internal controls.

10. RISK MANAGEMENT

Risk management is an integral part of the Company's governance and business planning process. The Company identifies and monitors risks that could materially affect its operations, financial performance or reputation.

- Business and strategic risk
- Content and project risk
- Market and competition risk
- Financial and liquidity risk
- Counterparty and credit risk
- Regulatory and compliance risk
- Intellectual property risk
- Technology and cybersecurity risk
- Reputation risk
- Human-resource risk

The Company periodically reviews its risk management framework and takes appropriate measures to mitigate identified risks. The Audit Committee and the Board provide oversight over significant risk matters, as applicable.

11. INTERNAL CONTROL SYSTEMS

The Company has established internal control systems commensurate with the size and nature of its operations. These controls are intended to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of fraud and errors, compliance with applicable laws and efficient conduct of business.

The Company periodically reviews its internal controls and processes. The internal audit function and management review relevant areas and observations are placed before the appropriate authority for corrective action, wherever required.

12. HUMAN RESOURCES

The Company recognises that creative, managerial and operational capabilities are critical to the success of a content-driven business. It seeks to maintain a professional and performance-oriented environment while encouraging collaboration and responsible conduct.
The Company continues to focus on talent development, employee engagement, capability building, compliance with applicable employment requirements and a safe and respectful workplace.

13. TECHNOLOGY AND DIGITAL TRANSFORMATION

Digital platforms are increasingly important to content creation, distribution, marketing and monetisation. The Company continues to monitor technological developments and evaluate opportunities to use digital capabilities to improve business processes and reach audiences.
Cybersecurity and protection of confidential business and stakeholder information remain important areas of attention. The Company seeks to maintain appropriate safeguards and controls in line with the nature and scale of its operations.

14. CORPORATE GOVERNANCE

The Company remains committed to high standards of corporate governance, transparency and accountability. The Board provides strategic oversight and reviews business performance, risk management, internal controls and compliance.

The Company has constituted the required Board Committees and maintains processes for investor grievance redressal, prevention of insider trading, vigil mechanism, related-party transaction oversight and other applicable governance requirements.

15. SUBSIDIARIES AND GROUP PERFORMANCE

The Company operates through a group structure that includes subsidiaries involved in complementary areas of the content and entertainment value chain. Panorama Studios Inflight LLP has developed the airborne rights business, while Panorama Music Private Limited participates in music distribution activities.
The Company monitors the performance and affairs of its subsidiaries through appropriate reporting and governance mechanisms. Financial and operational developments are reviewed periodically by management and the Board, as applicable.

16. SUSTAINABILITY AND CSR

The Company recognises its responsibility towards society and stakeholders CSR activities are undertaken in accordance with the Company's CSR Policy and applicable provisions of the Companies Act, 2013.

The Company seeks to contribute to eligible social-development initiatives while maintaining appropriate governance, monitoring and accountability over CSR expenditure and activities.

17. OUTLOOK

The Company remains focused on building a diversified and sustainable content and distribution business. The pipeline of theatrical, non-theatrical, music, airborne and production-related arrangements provides multiple potential avenues for future monetisation.
The Company intends to continue evaluating commercially viable opportunities across languages and territories while maintaining discipline in project selection and capital allocation.

Management remains cautiously optimistic about the medium- to long-term prospects of the business, while recognising that content performance, audience preferences, competition and broader economic conditions can affect individual projects and periods.

18. FORWARD-LOOKING BUSINESS STRATEGY

Strengthen the Company's position across theatrical and non-theatrical distribution.

Expand regional-language content opportunities.

Develop a balanced pipeline of owned, acquired and licensed content.

Increase monetisation across multiple rights windows.

Build strategic relationships with producers, studios, platforms and distributo₹

Strengthen international and overseas distribution opportunities.

Maintain financial and operational discipline.

Continue to strengthen governance, risk management and internal controls.

19. CAUTIONARY STATEMENT

Statements in this MDA describing the Company's objectives, expectations, projections, estimates and future outlook may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations concerning future events and are subject to risks and uncertainties.
Actual results may differ materially from those expressed or implied in such forward-looking statements due to factors including changes in economic conditions, market conditions, industry trends, audience preferences, content performance, competition, regulatory developments, technological changes, project schedules, financial conditions and other factors beyond the control of the Company.

The Company undertakes no obligation to publicly update or revise any forward-looking statement, except as may be required under applicable laws and regulations.

20. CONCLUSION

FY 2025–26 was a year of continued business development and strategic expansion, alongside moderation in reported financial performance. The Company remained active across multiple content and distribution categories and continued to build relationships and opportunities across theatrical, non-theatrical, digital, music, airborne and production activities.

The business announcements made during the year demonstrate the Company's continuing efforts to broaden its content portfolio, strengthen regional-language presence and create multiple monetisation avenues. At the same time, management remains conscious of the volatility inherent in the entertainment industry and the importance of disciplined project selection and financial management.

Going forward, the Company will focus on strengthening its core business, improving revenue visibility, enhancing operational efficiency, expanding distribution capabilities and pursuing commercially viable opportunities. The objective remains to create sustainable long-term value for shareholders and other stakeholders

The management believes that the Company's diversified content strategy, industry relationships and expanding distribution capabilities provide a foundation for future growth, subject to market conditions and successful execution.

APPENDIX – KEY BUSINESS ANNOUNCEMENTS CONSIDERED IN THIS MDA

The following is a concise management-oriented summary of the business announcements supplied for incorporation into this MDA. It is not intended to reproduce the regulatory announcements verbatim.

DATE	BUSINESS DEVELOPMENT
22 Apr 2025	Agreement with Chauhan Studios for worldwide theatrical distribution rights of "Kesari Veer".
29 May 2025	Production agreement with Digital 18 Media Private Limited for "Drishyam 3".
04 Jun 2025	Agreement with Vellmade Productions for Malayalam film "Tiki Taka".
27 Jun 2025	Theatrical distribution agreement with Reliance Industries Limited / Jio Studios for Hindi film "Maa".
23 Jul 2025	Worldwide theatrical and non-theatrical rights arrangement for Marathi film "Abhang Tukaram".
26 Jul 2025	Five-film Malayalam titles deal with Super Cassettes Industries Private Limited (T-Series).
05 Aug 2025	Production agreement with Dithee Production for Marathi film "Swari Agra".
18 Aug 2025	Panorama Music procured worldwide music distribution rights for "Jolly LLB 3".
21 Aug 2025	MOU for worldwide theatrical distribution rights of "Vash Level 2".
08 Sep 2025	Worldwide theatrical distribution rights for Punjabi film "Lut Mubarak".
10 Oct 2025	Panorama Studios Inflight LLP airborne rights arrangement covering 39 Hindi-language films.
25 Nov 2025	Acquisition of worldwide theatrical/digital/airborne rights and Hindi adaptation rights relating to "Drishyam 3".
05 Dec 2025	Worldwide theatrical and non-theatrical rights for Malayalam film tentatively titled "Drishyam 3".
07 Jan 2026	Strategic collaboration with Nivin Pauly for Malayalam feature-film slate with cumulative budget of ₹100 crore.
16 Jan 2026	Long-term Malayalam distribution partnership with Century Films; also non-theatrical rights arrangement for "Tu Bol Na".
22 Jan 2026	Exclusive overseas theatrical distribution arrangement for "Drishyam 3".

29 Jan 2026	Multiple Marathi/Malayalam/Hindi theatrical and non-theatrical rights arrangements.
04 Feb 2026	Airborne rights arrangements for “Coolie” and “Heer Express”.
16 Feb 2026	Non-theatrical licensing and theatrical rights arrangements for “Me No Pause Me Play” and “Shatak”.
20 Feb 2026	Multiple airborne-rights arrangements for Malayalam, Marathi, Hindi and other titles.
21 Feb 2026	Approval for incorporation of wholly owned subsidiary in the UAE.
24 Feb 2026	Line Producer Agreement with Locomotive Global Content LLP for Malayalam film “Chelembra Bank Heist”.
23 Mar 2026	Panorama Studios Inflight LLP airborne rights assignment for “Apoorva Puthranmar” and “Parannu Parannu Parannu Chellan”.

Source basis: Business announcements supplied by the Company for incorporation into this MDA. The announcement list includes disclosures dated between April 2025 and March 2026. The underlying announcement text supplied for this draft is retained in the user-provided source file.

For and on behalf of the Board
Panorama Studios International Limited

Sd/-
Kumar Mangat Pathak
Managing Director
DIN - 00299630

Sd/-
Abhishek Pathak
Director
DIN - 00700868

Place: Mumbai
Date: 04th September, 2026

ANNEXURE –VI

CFO CERTIFICATION

Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

To,
Board of Directors
Panorama Studios International Ltd.,
Unit No. 2202, 2203, 2204, Signature,
Suresh Sawant Road, Off Veera Desai Road,
Andheri (West), Mumbai-400053

I, Ravindra Appa Auti, Chief Financial Officer (CFO) of Panorama Studios International Ltd. certify that we have reviewed the financial statements and the cash flow statement of the Company for the Financial Year ended on 31st March, 2026 and to the best of our knowledge and belief, we certify that –

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026, which are fraudulent, illegal or violated of the Company's Code of Conduct.

4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

5. We have indicated to the Auditors and the Audit committee:

i. Significant changes, if any, in the internal controls over financial reporting during the year;
ii. Significant changes, if any, in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
iii. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking You,

Yours Faithfully

For and on behalf of the Board
Panorama Studios International Ltd.

Sd/-
Ravindra Appa Auti
Chief Financial Officer (CFO)

Date: 04th September, 2026

ANNEXURE –VII

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Panorama Studios International Ltd.,
Unit No. 2202, 2203, 2204, Signature,
Suresh Sawant Road, Off Veera Desai Road,
Andheri (West), Mumbai-40005

We, **M/s. Nitesh Chaudhary & Associates FRN - Unique Code S2020MH721600, Mem. No. F-10010 COP No. 16275** have examined the compliance of conditions of Corporate Governance by **Panorama Studios International Limited** ('the Company'), for the year ended 31st March, 2026, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st April, 2025 to 31st March, 2026.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with disclosure requirements and corporate governance norms as specified for listed companies.

We further state that this certificate is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking You,
Yours Faithfully

Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-
Nitesh Chaudhary (Proprietor)
ICSI - Mem. No. F-10010 COP No. 16275
Peer Review Certificate No. 2008/2022
FRN - Unique Code S2020MH721600
Mobile No: - +91 8655456923; 7666991644
Email: csniteshchaudhary@gmail.com

UDIN: F010010H00134409
Date: 2nd September, 2026

ANNEXURE – VIII

CERTIFICATE FOR ADHERENCE TO THE CODE OF CONDUCT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,
The Members
Panorama Studios International Ltd.,
Unit No. 2202, 2203, 2204, Signature,
Suresh Sawant Road, Off Veera Desai Road,
Andheri (West),
Mumbai-400053

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the listing agreement with the stock exchange, I hereby confirm that, all the Directors and senior management personnel of the Company to whom the code of conduct is applicable have affirmed the compliance of the said code during the financial year ended March 31st 2026.

For and on behalf of the Board
Panorama Studios International Ltd.

Sd/-
Kumar Mangat Pathak
Managing Director
DIN - 00299630

Place: Mumbai

Date: 04th September, 2026

ANNEXURE –IX

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10) (i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,
The Members,
Panorama Studios International Ltd.,
Unit No. 2202, 2203, 2204, Signature,
Suresh Sawant Road, Off Veera Desai Road,
Andheri (West),
Mumbai-400053

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Panorama Studios International Limited** (**CIN L74110MH1980PLC330008**) having **registered office at Unit No. 2202, 2203, 2204, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri (West), Mumbai-400053,** produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in, BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment	Status of the Directors
1	Mr. Kumar Mangat Pathak	00299630	31/12/2018	Active
2	Mr. Abhishek Pathak	00700868	31/12/2018	Active
3	Mr. Sanjeev Joshi	01131895	05/07/2022	Active
4	MR. Rekha Agarwal	09178194	29/12/2021	Active
5	Mr. Sandeep Kumar Sahu	06396817	29/12/2021	Active
6	Mr. Vinesh Keshrimal Shah	01435818	06/09/2024	Active

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-
Nitesh Chaudhary (Proprietor)
ICSI - Mem. No. F-10010 COP No. 16275
Peer Review Certificate No. 2008/2022
FRN - Unique Code S2020MH721600

UDIN: F010010H001344321
Date: 2nd September, 2026

ANNEXURE –X

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

CORPORATE GOVERNANCE REPORT – INTRODUCTION

At Panorama Studios International Limited ("PSIL" or "the Company"), we believe that effective corporate governance is fundamental to building a sustainable, responsible and transparent organisation. The Company's governance framework is founded on the principles of transparency, accountability, integrity, ethical conduct and responsible decision-making, with due regard to the interests of all stakeholders

This Corporate Governance Report provides an overview of the Company's governance practices and its compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

During the Financial Year 2025–2026, the Company continued to strengthen its governance framework and uphold high standards of corporate governance. The Board of Directors and its Committees provided effective oversight, strategic guidance and direction to the management, while ensuring appropriate monitoring of the Company's operations and compliance framework.

The Company remains committed to maintaining a governance environment that promotes transparency, accountability and ethical business practices, while creating sustainable long-term value for its shareholders and protecting the interests of all stakeholders, including investors, employees, customers, business associates and the wider community.

This Report provides details regarding the composition and functioning of the Board and its Committees, Board and Committee meetings, governance policies, disclosures, compliance practices and other matters relating to the Company's corporate governance framework during the Financial Year 2025–2026.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE: -

At Panorama Studios International Limited ("PSIL" or "the Company"), we believe that sound corporate governance is fundamental to building a responsible, transparent and sustainable organization. Our governance philosophy is founded on the principles of integrity, transparency, accountability, fairness and ethical conduct, which guide our business decisions and our engagement with stakeholders

The Company is committed to conducting its business in a responsible and ethical manner while ensuring compliance with applicable laws, regulations and established governance standards. The Company's governance framework is designed to safeguard the interests of its shareholders and other stakeholders and to promote sustainable growth and long-term value creation.

The Board of Directors provides strategic direction and effective oversight of the Company's affairs, supported by its duly constituted Committees. The Board and its Committees periodically review the Company's performance, risk management framework, internal controls and compliance systems to ensure that appropriate standards of governance are maintained.

The Company continuously endeavors to strengthen its policies, processes, internal controls and reporting mechanisms in line with evolving regulatory requirements and recognised governance practices. We believe that effective governance promotes responsible decision-making, enhances stakeholder confidence and supports the Company's long-term objectives.

As a media and entertainment company operating in a dynamic and rapidly evolving industry, PSIL recognises the importance of responsible leadership, ethical business practices, transparency and constructive stakeholder engagement. The Company strives to foster a culture that encourages professionalism, accountability, innovation and sustainable performance.

"At PSIL, we believe that good governance is the foundation of sustainable growth and long-term value creation. We remain committed to conducting our business with integrity, transparency and responsibility, while strengthening stakeholder trust and upholding the highest standards of ethical and professional conduct."

BOARD OF DIRECTORS: -

The Board of Directors of Panorama Studios International Limited ("PSIL" or "the Company") comprises a balanced combination of Executive, Non-Executive and Independent Directors, bringing together a diverse range of experience, professional expertise, strategic insight and independent judgement. The composition of the Board is structured to ensure effective leadership, oversight and informed decision-making in the best interests of the Company and its stakeholders

The constitution and composition of the Board are in accordance with the applicable provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company.

The Board is responsible for providing strategic direction and oversight to the Company's management and for ensuring that the Company's affairs are conducted in accordance with applicable laws, regulations and established governance standards. The Board periodically reviews the Company's operational and financial performance, business strategy and plans, risk management framework, internal control systems and regulatory compliance.

The Board continues to uphold the principles of transparency, accountability, ethical conduct and responsible corporate governance, with a focus on sustainable growth and long-term value creation for all stakeholders

As on 31st March 2026, the Board of Directors comprised 6 (Six) Directors, consisting of:

Sr. No.	Name of Directors	DIN	Designation
1	Mr. Kumar Mangat Pathak	00299630	Executive Director/Chairman/Managing Director of the company
2	Mr. Abhishek Pathak	00700868	Executive Director
3	Mr. Sanjeev Joshi	01131895	Executive Director
4	MR. Rekha Agarwal	09178194	Non-Executive Independent Director
5	Mr. Sandeep Kumar Sahu	06396817	Non-Executive Independent Director
6	Mr. Vinesh Keshrimal Shah	01435818	Non-Executive Independent Director

The composition of the Board is in compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Responsibilities of the Board

The Board of Directors plays a central role in providing strategic leadership, effective oversight and guidance to the Company. The Board discharges its responsibilities with due regard to the long-term interests of the Company and its stakeholders The key responsibilities of the Board include:

Providing strategic direction and guidance and approving the Company's business plans, annual budgets and key strategic initiatives.

Overseeing the Company's risk management framework, internal control systems and compliance with applicable laws, regulations and governance requirements.

Reviewing the Company's financial and operational performance and ensuring the integrity, transparency and reliability of financial reporting.

Overseeing the appointment, performance evaluation, succession planning and remuneration of senior management, as applicable.

Promoting ethical business practices, transparency, accountability and adherence to high standards of corporate governance.

Reviewing significant business matters and ensuring that appropriate systems are in place for effective decision-making, monitoring and accountability.

Safeguarding the interests of shareholders and other stakeholders while promoting sustainable growth and long-term value creation.

Board Meetings Held During the Year

During the financial year ended 31st March 2026, the Board of Directors of the Company met 10 (Ten) times. The meetings were held at regular intervals to deliberate upon and review the Company's business operations, financial performance, strategic matters, regulatory requirements and other matters requiring the attention and approval of the Board.

The intervening gap between any two consecutive meetings was within the period prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Directors were provided with the requisite information and documents in advance of the meetings to enable them to effectively discharge their duties and responsibilities. The Board deliberated on all significant matters and provided appropriate guidance and oversight to the management.

Name	Category	DIN	No. of shares held	Attendance		No. of Directorships* (Including this listed entity)	No. of Membership in Audit/ Stakeholder committees including this company
				Board Meeting	Last AGM		
Mr. Kumar Mangat Pathak	Managing Director	00299630	9,18,83,774	6	Yes	1	0
Mr. Abhishek Pathak	Executive Director	00700868	6,61,71,875	7	Yes	1	1
Mr. Sanjeev Joshi	Executive Director	01131895	26,25,000	10	Yes	1	0
MR. Rekha Agarwal	Non-Executive Independent Director	09178194	Nil	10	Yes	3	4
Mr. Sandeep Kumar Sahu	Non-Executive Independent Director	06396817	Nil	10	Yes	5	2
Mr. Vinesh Keshrimal Shah	Non-Executive Independent Director	01435818	Nil	10	Yes	2	2

DISCLOSURE OF DIRECTORSHIPS AND COMMITTEE POSITIONS:

The Directors of the Company hold directorships and committee positions in other companies, as disclosed in the relevant sections of this Annual Report. The Board of Directors periodically reviews the directorships and committee memberships held by its Directors to ensure compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has ensured that the number of directorships, memberships and chairpersonships of its Directors in other companies, including listed entities, are within the limits prescribed under the applicable statutory and regulatory provisions.

The composition of the Board and its Committees is in accordance with the applicable requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company. The Directors also comply with the applicable provisions relating to their participation and positions in Board Committees.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

The Independent Directors of the Company have furnished declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received the requisite declarations from all Independent Directors confirming that they are not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with objective and independent judgment.

The Board, after due assessment and based on the declarations and confirmations received from the Independent Directors, is of the opinion that the Independent Directors fulfil the prescribed criteria of independence and are independent of the management of the Company.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the financial year ended 31st March 2026, a separate meeting of the Independent Directors of the Company was held in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting was attended exclusively by the Independent Directors and was held without the presence of Non-Independent Directors and members of the management.

At the meeting, the Independent Directors, inter alia, reviewed and evaluated the performance of the Non-Independent Directors and the Board as a whole, assessed the performance of the Chairperson of the Company, and reviewed the quality, quantity and timeliness of the flow of information between the management and the Board that was necessary for the Board to effectively and reasonably perform its duties.

SKILLS, EXPERTISE, AND COMPETENCE OF THE BOARD OF DIRECTORS:

The Board of Directors of Panorama Studios International Limited ("PSIL" or "the Company") comprises individuals with diverse professional backgrounds, experience and expertise, enabling the Company to benefit from a broad range of perspectives in its strategic and operational decision-making.

In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has identified the key skills, expertise and competencies considered relevant to its business and sector. The Board collectively possesses a combination of these skills and competencies, which supports effective governance, strategic oversight, risk management and sustainable growth of the Company.

The key skills, expertise and competencies available with the Board are set out below:

Skill / Expertise / Competence	Description	Number of Directors having particular skills
Media & Entertainment Industry Knowledge	Understanding of the Indian and global media and entertainment industry, including film production, distribution, content development, intellectual property and evolving audience trends.	3
Strategic Leadership & Business Acumen	Experience in developing and implementing business strategies, driving organisational growth and supporting long-term value creation.	6
Legal & Regulatory Expertise	Knowledge and understanding of applicable legal, regulatory and compliance requirements relevant to listed companies and the media and entertainment sector.	6
Corporate Governance & Ethics	Experience in corporate governance, Board oversight, ethical business practices, accountability and stakeholder management.	4
Financial Expertise & Risk Management	Understanding of financial reporting, corporate finance, internal controls, risk assessment and financial management.	5

Marketing, Branding & Communication	Experience and understanding of brand positioning, marketing strategies, audience engagement, corporate communication and media relations.	3
Technology & Digital Transformation	Understanding of emerging technologies, digital media platforms, OTT ecosystems, digital distribution and evolving content monetisation models	3
Human Capital & Talent Management	Understanding of people strategy, leadership development, workforce planning, talent management and organisational development.	6

AUDIT COMMITTEE:

As on 31st March 2026, the Audit Committee comprised the members as set out below. The composition of the Committee was in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Committee possess the requisite financial literacy, and the majority of the members, including the Chairperson, are Independent Directors

The Audit Committee comprises Directors having appropriate knowledge and expertise in areas of accounting, financial management, auditing, internal controls and related matters, enabling the Committee to effectively discharge its responsibilities.

During the financial year ended 31st March 2026, the Audit Committee met 9 (Nine) times, on 02/06/2025, 07/08/2025, 06/09/2025, 15/10/2025, 15/11/2025, 01/12/2025, 08/12/2025, 14/02/2025 and 30/03/2026. The time gap between any two consecutive meetings was within the period prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee, inter alia, reviewed the financial statements and financial reporting process, internal control systems, internal and statutory audit reports, risk management framework and other matters within its terms of reference.

The Company has complied with the applicable requirements relating to the constitution, composition, meetings and functioning of the Audit Committee under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	Category	Attendance
MR. Rekha Agarwal	Chairperson – Independent Director	9
Mr. Abhishek Pathak	Member - Executive Director	7
Mr. Vinesh Keshrimal Shah	Member - Independent Director	9
Mr. Sandeep Kumar Sahu	Member - Independent Director	9

TERMS OF REFERENCE AND KEY FUNCTIONS OF THE AUDIT COMMITTEE:

The Audit Committee discharges its functions and responsibilities in accordance with the applicable provisions of Section 177 of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations. The principal functions and responsibilities of the Audit Committee include:

Reviewing and examining the Company's financial statements and the Statutory Auditors' report thereon, and discussing significant issues and observations with the Statutory Auditors, Internal Auditors and the management of the Company.

Reviewing the financial statements and auditors' report before submission to the Board for approval, including consideration of significant accounting policies and practices, major accounting entries, statutory compliance and qualifications, if any, in the draft audit report.

Reviewing and approving or subsequently modifying transactions with related parties, as applicable, in accordance with the applicable provisions of law and the Company's Related Party Transaction Policy.
Scrutinizing inter-corporate loans and investments and reviewing the utilization of funds made by the Company, as applicable.

Reviewing the valuation of undertakings or assets of the Company, wherever required, along with the basis and methodology adopted for such valuation.

Evaluating the adequacy and effectiveness of the internal financial controls and systems of the Company.

Reviewing and evaluating the risk management systems and processes, including the identification and mitigation of significant financial and business risks.

Monitoring the utilizations of funds raised through public issues, rights issues, preferential issues or other securities offerings, as applicable, and related matte₹

Reviewing the functioning of the vigil mechanism/whistle-blower mechanism established by the Company and ensuring that adequate safeguards are provided against victimization of persons using such mechanism.

The Committee shall also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Reviewing the Company's financial reporting processes and the disclosure of financial information to ensure that the financial statements are accurate, adequate, reliable and credible.

Reviewing the reasons for any substantial defaults in payment to depositors, debenture holders, shareholders in case of non-payment of declared dividends and creditors, wherever applicable.

Approving the appointment of the Chief Financial Officer or any other person heading the finance function or discharging that function, including the terms of appointment and remuneration, after assessing the qualifications, experience and background of the candidate.

Making recommendations to the Board regarding the appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.

Reviewing and monitoring the independence and performance of the Statutory Auditors and the effectiveness of the audit process.

Reviewing the adequacy and effectiveness of the internal control systems of the Company and ensuring that appropriate corrective measures are undertaken wherever necessary.

Reviewing, with the management, the performance and adequacy of the Internal Audit function, including the structure of the Internal Audit department, staffing, seniority of the official heading the department, reporting structure, scope and frequency of Internal Audit.

Discussing with the Statutory Auditors, before commencement of the audit, the nature and scope of audit as well as areas of concern, if any, and holding post-audit discussions to ascertain any significant findings or areas requiring attention.

Reviewing the findings of any internal investigations into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting such matters to the Board, wherever appropriate.

Reviewing such other matters and discharging such other functions as may be assigned to the Audit Committee by the Board from time to time or as may be prescribed under applicable laws and regulations.

The Chairperson of the Audit Committee shall attend the General Meetings of the Company to respond to shareholders' queries relating to matters within the purview of the Audit Committee, as required under applicable laws and regulations.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") has been constituted by the Board of Directors in accordance with the applicable provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Committee is responsible for, inter alia, formulating and reviewing the criteria for determining qualifications, positive attributes and independence of Directors, recommending to the Board the appointment and removal of Directors and Senior Management Personnel, overseeing the evaluation of the performance of the Board, its Committees and individual Directors, and reviewing the remuneration framework in accordance with applicable laws and the Company's policies.

During the financial year ended 31st March 2026, the Nomination and Remuneration Committee met 4 (Four) times, on 02/06/2025, 06/09/2025, 15/11/2025 and 14/02/2026.

The Committee discharged its responsibilities in accordance with its terms of reference and the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of the composition of the Committee and attendance during the year are as under:

Name	Category	Attendance
MR. Rekha Agarwal	Chairman & Independent Director	4
Mr. Sandeep Kumar Sahu	Member & Independent Director	4
Mr. Vinesh Keshrimal Shah	Member & Independent Director	4

TERMS OF REFERENCE AND KEY FUNCTIONS OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee discharges its functions and responsibilities in accordance with the applicable provisions of Section 178 of the Companies Act, 2013, Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the terms of reference approved by the Board.

The principal functions and responsibilities of the Committee include:

Formulating and recommending to the Board the Nomination and Remuneration Policy, including the criteria for determining qualifications, positive attributes and independence of Directors, and the remuneration framework for Directors, Key Managerial Personnel and other employees.

Recommending to the Board the policy relating to remuneration of Directors, Key Managerial Personnel and other employees, as applicable, and ensuring that such policy is consistent with the Company's objectives and applicable statutory requirements.

Identifying and evaluating persons who are qualified to become Directors and who may be appointed in senior management positions, in accordance with the criteria laid down by the Committee.

Recommending to the Board the appointment and removal of Directors and Senior Management Personnel, as applicable.

Evaluating whether the qualifications, expertise, experience and other attributes of proposed candidates are appropriate for the respective positions.

Considering the Board diversity requirements and recommending measures to ensure an appropriate balance of skills, experience, knowledge and perspectives on the Board.

Formulating the criteria for evaluation of the performance of the Board, its Committees and individual Directors and overseeing the process of performance evaluation.

Reviewing and recommending to the Board the remuneration payable to Directors, Key Managerial Personnel and Senior Management Personnel, wherever applicable, in accordance with the Company's Nomination and Remuneration Policy.

Reviewing succession planning for the Board and Senior Management Personnel and making recommendations to the Board, wherever considered necessary.

Performing such other functions as may be assigned to the Committee by the Board from time to time or as may be prescribed under applicable laws and regulations.

The Chairperson of the Nomination and Remuneration Committee shall attend the General Meetings of the Company to respond to shareholders' queries relating to matters within the purview of the Committee, as required under applicable laws and regulations.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee ("SRC") has been constituted by the Board of Directors in accordance with the applicable provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year ended 31st March 2026, the Stakeholders Relationship Committee met 4 (Four) times, on 02/06/2025, 06/09/2025, 15/11/2025, and 14/02/2026.

The Committee, inter alia, reviews and monitors the Redressal of grievances and queries of security holders, including complaints relating to transfer/transmission of securities, non-receipt of annual reports, dividends, notices or other communications, as applicable. The Committee also reviews the measures taken for effective resolution of grievances and ensures timely and appropriate responses to security holde₹

The details of the composition of the Stakeholders Relationship Committee and the attendance of its members during the financial year ended 31st March 2026 are set out below:

Name	Category	Attendance
MR. Rekha Agarwal	Chairman & Independent Director	4
Mr. Sandeep Kumar Sahu	Member & Independent Director	4
Mr. Vinesh Keshrimal Shah	Member & Independent Director	4

KEY RESPONSIBILITIES

The key responsibilities of the Stakeholders Relationship Committee include:

Reviewing and overseeing the mechanism for Redressal of grievances and complaints of shareholders, debenture holders and other security holders, including complaints relating to transfer, transmission, dematerialisation, non-receipt of dividends, annual reports, notices and other shareholder communications.

Monitoring the process of transfer, transmission, transposition, dematerialisation and Re-materialization of securities, as applicable, and ensuring that such matters are addressed in a timely manner.

Reviewing the measures and systems implemented for effective investor and security holder services and ensuring that appropriate standards are maintained.

Monitoring the status of complaints and grievances received from security holders and reviewing the timely resolution thereof.

Reviewing the adequacy and effectiveness of the Company's investor grievance Redressal mechanism and recommending appropriate measures for improving the quality and efficiency of investor services.

Considering and addressing such other matters relating to the interests of security holders as may be assigned to the Committee by the Board or prescribed under applicable laws and regulations.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee ("CSR Committee") has been constituted by the Board of Directors in accordance with the applicable provisions of Section 135 of the Companies Act, 2013, read with the relevant rules and regulations made thereunder.

The CSR Committee is responsible for overseeing the Company's Corporate Social Responsibility initiatives and ensuring that the CSR activities undertaken by the Company are aligned with the provisions of the Companies Act, 2013 and the Company's CSR Policy.

During the financial year ended 31st March 2026, the Corporate Social Responsibility Committee met 3 (Three) times, on 02/06/2025, 15/11/2025 and 14/02/2026.

The Committee reviewed the Company's CSR initiatives, expenditure and implementation of CSR activities during the year and provided necessary guidance in relation to the Company's CSR obligations.

The details of the composition of the CSR Committee and the attendance of its members during the financial year ended 31st March 2026 are set out below.

Name	Category	Attendance
Mr. Abhishek Kumar Mangat Pathak	Chairman & Executive Director	3
Mr. Kumar Mangat Rajaram Pathak	Member & Executive Director	2
MR. Rekha Agarwal	Member & Independent Director	3
Mr. Vinesh Keshrimal Shah	Member & Independent Director	3

1. KEY RESPONSIBILITIES

The key responsibilities of the Corporate Social Responsibility Committee include:

Recommending to the Board the Corporate Social Responsibility ("CSR") Policy and any amendments thereto and monitoring its implementation.

Recommending the CSR activities, projects and programmes to be undertaken by the Company and the corresponding CSR expenditure.

Reviewing and monitoring the implementation and progress of CSR activities undertaken by the Company.

Ensuring compliance with the applicable provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other applicable regulatory requirements.

2. CSR COMMITMENT AND OBJECTIVES:

Panorama Studios International Limited ("PSIL" or "the Company") recognises its responsibility towards society and is committed to contributing to inclusive and sustainable development. The Company seeks to undertake its CSR initiatives in accordance with its CSR Policy and the applicable provisions of Section 135 of the Companies Act, 2013.

The Company's CSR initiatives are aimed at contributing towards social and community development, with a focus on areas such as education, healthcare, sanitation, environmental sustainability, poverty alleviation, nutrition and other activities falling within the scope of Schedule VII of the Companies Act, 2013.

The Company believes that responsible corporate citizenship is an integral part of sustainable business practices and remains committed to creating a positive and meaningful impact on the communities in which it operates.

3. CSR Initiatives Undertaken During FY 2025–26:

During the financial year ended 31st March 2026, the Company undertook CSR initiatives in accordance with its approved CSR Policy and the provisions of Section 135 of the Companies Act, 2013.

The Company incurred CSR expenditure of ₹1,10,00,000/- (One crore ten lakh only) during the financial year ended 31st March 2026 towards eligible CSR activities.

The CSR expenditure was undertaken pursuant to the recommendations of the CSR Committee and approval of the Board, in accordance with the applicable provisions of the Companies Act, 2013 and the CSR Rules.

The CSR initiatives undertaken during the year focused primarily on healthcare and community welfare, including activities relating to healthcare services, sanitation, nutrition, support for economically disadvantaged sections of society and other activities falling within the permissible areas specified under Schedule VII of the Companies Act, 2013.

The CSR Committee reviewed the implementation of the CSR activities and the utilisation of the CSR funds during the year and ensured that the expenditure was aligned with the approved CSR Policy and applicable statutory requirements.

The Company remains committed to strengthening its CSR initiatives and supporting projects that create sustainable social impact and contribute meaningfully to the well-being of communities and society at large.

4. CSR Expenditure Details:

CSR Expenditure for FY 2025–26:

Particulars	₹ (INR)
CSR obligation for FY 2025–26	1,09,59,700/-
CSR expenditure incurred during FY 2025–26	1,10,00,000/-
Amount remaining to be spent, if any	NIL
Excess expenditure, if any, carried forward in accordance with applicable provisions	3581.45/-

Note: The above figures should be reconciled with the amount calculated under Section 135(5) of the Companies Act, 2013 and the CSR Annual Action Plan/Board-approved CSR records before inclusion in the Annual Report.

5. MONITORING AND IMPACT ASSESSMENT:

The Company has established appropriate mechanisms for monitoring the implementation of its CSR initiatives. The CSR Committee periodically reviews the progress of CSR projects and programmes, the utilisation of CSR funds and the extent to which the intended objectives of such initiatives are being achieved.

The implementation of CSR activities is monitored in accordance with the approved CSR Policy and Annual Action Plan, wherever applicable, with a view to ensuring effective utilisation of resources, transparency and accountability.

Wherever applicable and as required under the provisions of the Companies Act, 2013 and the rules made thereunder, impact assessment of eligible CSR projects is undertaken in accordance with the prescribed requirements.

The Company remains committed to strengthening its CSR monitoring framework and enhancing the effectiveness and social impact of its CSR initiatives.

6. CONCLUSION:

Panorama Studios International Limited remains committed to fulfilling its social responsibilities and contributing towards inclusive and sustainable development through meaningful CSR initiatives. The Company seeks to ensure that its CSR efforts are aligned with its CSR Policy and the applicable statutory framework, while delivering tangible benefits to the communities and beneficiaries associated with such initiatives.
Going forward, the Company will continue to evaluate and support appropriate CSR initiatives in areas such as healthcare, education, community welfare, environmental sustainability and other activities falling within the permissible areas under Schedule VII of the Companies Act, 2013.

The Company remains committed to enhancing the effectiveness, transparency and social impact of its CSR initiatives and to contributing responsibly towards the well-being of society and the communities it serves.

A). INVESTOR COMPLAINT:

The details of investor complaints received and disposed of by the Company during the financial year ended 31st March 2026 are set out below:

Particulars	Number of Complaints
Total Received Complaints	2
Total Disposed Complaints	2
Pending Complaints With Entity	0
Pending Complaints With Designated Body	0
Pending Complaints with SEBI	0
Awaiting 1st Level Review Complaints	0
Awaiting 2nd Level Review Complaints	0

All investor complaints received during the year were reviewed and addressed in accordance with the applicable regulatory requirements. The Company remains committed to providing timely and effective resolution of investor grievances and maintaining high standards of investor service.

GENERAL BODY MEETINGS:

a) Venue, day, date and time of last three AGMs:

Date	Venue	Time
30th September, 2025 Through VC/OAVM	2202, 2203, 2204, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri (West), Mumbai: 400053	03:00 P.M
30th September, 2024 Through VC/OAVM	1003 & 1004, 10thFloor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053 (Deemed Venue)	11:30 A.M
30th September, 2023 Through VC/OAVM	1003 & 1004, 10thFloor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053 (Deemed Venue)	02:30 P.M.

The following Special Resolutions are passed in the previous Three Annual General Meeting:

AGM	Financial Year	Special Resolution Passed
45th	FY 2024-2025	1. Approval for revision in material related party transaction amount upto ₹ 1250.00 crores. 2. Approval Under Section 186 Of The Companies Act, 2013 For Increase in Limits for Loans, Guarantee, Security, And Investments. 3. To Consider And Approve The Borrowing Powers Of The Company U/S 180(1)(C) Of The Companies Act, 2013.
44th	FY 2023-2024	1. Approval for revision in material related party transaction amount upto ₹ 1000.00 crores. 2. To Consider and Approve the Borrowing Powers of the Company U/S 180(1)(C) Of The Companies Act, 2013. 3. Appointment of Mr. Vinesh Keshrimal Shah (Din:01435818) As an Independent Director of The Company.

43rd	FY 2022-23	1. Approval for revision in material related party transaction amount upto ₹ 1000.00 crores. 2. Re-appointment of Mr. Kumar Mangat Pathak (din: 00299630) as managing director.

b) During the financial year ended 31st March 2026, the Company convened one (1) Extraordinary General Meeting (“EGM”), which was held on Monday, 24th November 2025 at 3.00 PM through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder:

The following business was transacted at the said meeting:

1. To Consider and Approve Increase of Authorized Share Capital of the Company.

2. To Consider and Approve the Bonus Issue and Utilization of Free Reserves for Bonus Issue.

All the resolutions placed before the Members at the EGM were duly considered and approved with the requisite majority.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company undertakes familiarization programmes for its Independent Directors to enable them to effectively discharge their roles and responsibilities.

During the financial year ended 31st March 2026, the Independent Directors were familiarized with the Company’s business operations, performance and strategic initiatives, industry developments and outlook, risk management framework, cybersecurity, taxation and statutory compliances, Corporate Social Responsibility and sustainability initiatives, shareholder-related matters, human resource practices and the framework relating to prevention of insider trading, among other matters relevant to the Company and its operations.

The familiarization programmes are designed to provide Independent Directors with a comprehensive understanding of the Company’s business, operations, industry environment, regulatory framework and the roles and responsibilities of the Board and its Committees.

The Company’s Policy on Familiarization Programme for Independent Directors is available on the Company’s website at www.panoramastudios.in/policies/ , in accordance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

PERFORMANCE EVALUATION:

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors carried out an annual evaluation of its own performance, the performance of its Committees and individual Directors, including the Chairperson of the Board, for the financial year ended 31st March 2026.

The performance evaluation process was facilitated by the Nomination and Remuneration Committee in accordance with the criteria approved by the Board. The evaluation covered various parameters, including the effectiveness of the Board and its Committees, quality and adequacy of information provided to the Board, participation and contribution of Directors, strategic guidance, oversight of risk management and internal controls, adherence to governance standards and the effective discharge of fiduciary responsibilities.

The performance of the Independent Directors was evaluated by the Board, excluding the Director being evaluated. The Independent Directors, at their separate meeting, also evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairperson, and assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

The evaluation process was undertaken in a structured manner through an appropriate questionnaire and feedback mechanism. The evaluation framework was reviewed with reference to the applicable regulatory requirements and the guidance issued by SEBI from time to time.

The Board is satisfied with the overall performance of the Board, its Committees and individual Directors during the financial year ended 31st March 2026. The evaluation process also provided an opportunity to identify areas for continued improvement in Board effectiveness, governance practices and the functioning of the Committees.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

Pursuant to the applicable provisions of the Companies Act, 2013, including Schedule IV thereto, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held during the financial year ended 31st March 2026, without the presence of the Non-Independent Directors and members of the management.

The meeting was held on 14/02/2026 and 30/03/2026. The Independent Directors, inter alia, reviewed and evaluated:

The performance of the Non-Independent Directors and the Board as a whole;

The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

The quality, quantity and timeliness of the flow of information between the management and the Board, which was necessary for the Board to effectively and reasonably perform its duties; and

The overall effectiveness of the Board processes and governance practices.

The Independent Directors also discussed matters relating to Board effectiveness, diversity of skills and experience, governance practices, risk management and internal controls, and provided suggestions for further strengthening the functioning of the Board and its Committees.

The Independent Directors expressed their satisfaction with the overall functioning of the Board and its Committees and the flow of information provided to them for effective discharge of their duties

DISCLOSURES:

a. Whistle Blower Policy (Policy on vigil mechanism)

Pursuant to the applicable provisions of the Companies Act, 2013, including Section 177(9) and 177(10), read with the Companies (Meetings of Board and its Powers) Rules, 2014, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy for Directors, employees and other eligible stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, misconduct, violations of the Company's policies or applicable laws and other matters of serious concern.

The Company is committed to maintaining the highest standards of ethical, professional and responsible business conduct. The Vigil Mechanism provides an appropriate framework for individuals to raise concerns in good faith and facilitates their independent and objective review.

The Audit Committee oversees the functioning of the Vigil Mechanism and reviews the concerns raised thereunder, as applicable. The mechanism also provides for adequate safeguards against victimisation of persons who use the mechanism in good faith and, where appropriate, provides for direct access to the Chairperson of the Audit Committee.

During the financial year ended 31st March 2026, no person was denied access to the Chairperson of the Audit Committee under the Vigil Mechanism.

The Whistle Blower Policy/Vigil Mechanism Policy of the Company is available on the Company's website at www.panoramastudios.in/policies/ .

b. Code of Conduct for Prevention of Insider Trading:

The Company has adopted a comprehensive Code of Conduct for Prevention of Insider Trading ("Code") in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), as amended from time to time. The Code establishes a framework for regulating, monitoring and reporting trading in the securities of the Company by Designated Persons and other persons to whom the Code is applicable.

The Code, inter alia, lays down principles and procedures relating to trading in securities, pre-clearance of trades, trading window restrictions, handling of Unpublished Price Sensitive Information ("UPSI"), maintenance of confidentiality and prevention of insider trading.

The trading window is closed during such periods as prescribed under the Code and the applicable provisions of the SEBI PIT Regulations. Advance intimation regarding closure and opening of the trading window is communicated to the Directors, Designated Persons and other relevant persons and, wherever applicable, to the Stock Exchanges.

The Company maintains a Structured Digital Database ("SDD") in accordance with the applicable requirements of the SEBI PIT Regulations. The Company has also implemented appropriate systems and procedures for recording and monitoring pre-clearance requests of Designated Persons and other persons, wherever applicable.

Any violation of the Code or the SEBI PIT Regulations is dealt with in accordance with the applicable provisions and is reported to the relevant regulatory authorities and Stock Exchanges, wherever required.

The Company Secretary has been designated as the Compliance Officer for the purpose of ensuring effective implementation and compliance with the SEBI PIT Regulations and the Code. Matters relating to compliance with the SEBI PIT Regulations are placed before the Audit Committee/Board, as applicable.

c. Subsidiary Companies, Joint Venture and Associate Companies:

During the financial year ended 31st March 2026, the Company had the following subsidiary companies/entities, as applicable:

Panorama Studios Private Limited;
Panorama Music Private Limited;
Panorama Studios Inflight LLP (formerly known as Panorama Studio Distribution LLP); and
Brain on Rent LLP.
Panorama Music Regional Private Limited (Step down Subsidiary)

During the financial year ended 31st March, 2026, the Company did not have any Material Subsidiary as per the applicable criteria prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company monitors the performance and affairs of its subsidiary companies/entities through an appropriate governance and reporting framework. The Board periodically reviews the financial and operational performance of the subsidiaries and receives relevant information regarding their significant activities and transactions.

The Company's monitoring mechanism, inter alia, includes the following:

Review of the financial statements and, where applicable, significant investments made by the subsidiary companies on a periodic basis;

Review of statements/details of significant transactions and arrangements entered into by the unlisted subsidiary companies, as applicable;

Placing before the Board the minutes of the meetings of the Board of Directors of the subsidiary companies at the subsequent Board Meeting;

Review of significant developments, business performance and other material matters relating to the subsidiaries;

And

Ensuring compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The Company did not have any Joint Venture or Associate Company during the financial year ended 31st March 2026,

d. Sexual Harassment Policy

Panorama Studios International Limited ("PSIL" or "the Company") is committed to providing a safe, respectful, inclusive and professional work environment and maintains a zero-tolerance approach towards sexual harassment at the workplace.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace ("POSH Policy") in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder.

In accordance with the applicable provisions of the POSH Act, the Company has constituted an Internal Committee ("IC") to receive, inquire into and redress complaints relating to sexual harassment at the workplace. The Committee is responsible for ensuring that complaints are dealt with in a fair, impartial and confidential manner and in accordance with the prescribed procedure.

The Company undertakes appropriate awareness and sensitisation initiatives to promote understanding of the provisions of the POSH Act and the Company's POSH Policy among employees and other relevant stakeholders, as applicable.

During the financial year ended 31st March 2026, the Company received Nil complaints of sexual harassment. Accordingly, Nil complaints were pending for disposal as at 31st March 2026.

Particulars	Number of Complaints
Complaints of sexual harassment received during the financial year	Nil
Complaints disposed of during the financial year	Nil
Complaints pending as at 31st March 2026	Nil

The Company remains committed to maintaining a workplace free from sexual harassment and to ensuring that appropriate mechanisms are available for the effective redressal of complaints in accordance with applicable law.

e. Management Discussion and Analysis Report

The Management Discussion and Analysis ("MD&A") Report, providing an overview of the Company's business environment, industry developments, operational performance, financial performance, opportunities, risks and outlook, forms an integral part of this Annual Report and is enclosed as **Annexure – V** to the Board's Report.

f. Share Transfer/Transmission System

In accordance with Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for transfer of securities shall be processed only in dematerialised form. Accordingly, holders of securities in physical form who intend to transfer their securities are required to first dematerialise such securities.

In order to facilitate investor service requests relating to transmission, transposition, issue of duplicate securities certificates, consolidation, sub-division, renewal/exchange of securities certificates and other permitted requests, the Company follows the procedures prescribed by SEBI from time to time.

For applicable investor service requests, the securities holder/claimant is required to submit the prescribed documents and forms, including Form ISR-4, as applicable, to the Company's Registrar and Share Transfer Agent ("RTA"), in accordance with the applicable SEBI circulars and guidelines.

Upon receipt and verification of the requisite documents and completion of the prescribed process, the RTA processes the request in accordance with the applicable regulatory requirements. Where applicable, a Letter of Confirmation is issued in lieu of the physical securities certificate, enabling the securities holder/claimant to approach the Depository Participant for dematerialisation of the securities within the prescribed period.

Shareholders holding securities in physical form are encouraged to dematerialise their holdings in order to facilitate ease of transfer, transmission and other investor service requests and to avail the benefits associated with holding securities in electronic form.

COMPLIANCE CERTIFICATE UNDER REGULATION 40(9)

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the requirement for submission of the annual certificate from a Practicing Company Secretary under Regulation 40(9) of the SEBI LODR Regulations was dispensed with effect from 12th December 2024.

Accordingly, the Company has not obtained/submitted a separate annual certificate under Regulation 40(9) for the financial year ended 31st March 2026, in view of the amendment to the applicable regulatory requirements.

g. reconciliation of share capital audit

Pursuant to the applicable provisions of the SEBI (Depositories and Participants) Regulations, 2018 and the relevant SEBI circulars and directions issued from time to time, the Company obtains a Reconciliation of Share Capital Audit Report from a Practicing Company Secretary at the prescribed intervals.

The audit is carried out to reconcile the total issued and listed share capital of the Company with the aggregate number of shares held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the shares held in physical form, wherever applicable.

The Reconciliation of Share Capital Audit Reports are submitted to the Stock Exchanges within the prescribed timelines. The audit also verifies that the total issued, listed and paid-up share capital of the Company is in agreement with the aggregate number of shares held in dematerialised and physical form.

The Company has duly complied with the applicable requirements relating to reconciliation of share capital during the financial year ended 31st March 2026.

h. Means of Communication

The Company believes in maintaining transparent and timely communication with its shareholders, investors and other stakeholders The Company communicates material information relating to its business, financial performance and other developments through appropriate regulatory and communication channels.

The quarterly and annual financial results of the Company are submitted to the Stock Exchanges within the prescribed timelines and are made available to the public in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The financial results, corporate announcements, notices, shareholding information and other statutory disclosures are also made available on the Company's website and on the websites of the Stock Exchanges, as applicable.

The Company's website provides relevant information to shareholders and other stakeholders, including financial results, annual reports, corporate announcements, policies and other statutory disclosures.

Wherever required under applicable laws and regulations, notices and other statutory communications are also published in newspapers in the prescribed manner.

Company Website: www.panoramastudios.in

i. Dematerialization of Shares as on 31st March, 2026:

The Equity Shares of the Company are compulsorily traded in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), out of total shareholding of the company 99.87% shares are in demat form.

The Company has arrangement with National Securities Depository Ltd. (NSDL) as well as Central Depository Services (India) Limited (CDSL) for demat facility.

Particulars	No. of Shares	% of Shares Capital
Shares held in dematerialized form in CDSL	5,26,90,912	20.22%
Shares held in dematerialized form in NSDL	20,75,15,213	79.65%
Physical	3,29,500	0.13%
Total	26,05,35,625	100%

j. Registered Transfer Agents (RTA):

For share transfers and other communication relating to share certificates, Dividend and change of address:

Purva Sharegistry (India) Pvt. Ltd,
9, Shiv Shakti Estate, J R Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (East),
Mumbai- 400011
Tel: 022 - 23018261/ 2316761
E Mail ID: support@purvashare.com

The Shareholders are kept informed by way of mailing of Annual Reports, notices of Annual General Meetings, Extra Ordinary General Meetings, Postal Ballots and other compliances under the Companies Act, 2013. The Company also regularly issues press releases and publishes quarterly results.

Compliance officer	**Mr. Yatin Vilas Chaphekar**
Contact Address	Unit No. 2202, 2203, 2204, Signature, Off Veera Desai Road, Andheri (W), Mumbai, Maharashtra, 400053 Phone: 022-42862700
Financial Year	1st April, 2025 to 31st March, 2026
Date, time and venue of AGM	30th September, 2026 at 03:00 P.M through VC/OAVM
Dates of Book Closure	24th September, 2026 to 30th September, 2026 (Both days inclusive)
Dividend Payment Date	NA
Financial Calendar Period	Board Meeting to approve quarterly financial results
Quarter ending 30th June, 2025	-Mid August, 2025
Quarter ending 30th September, 2025	-Mid November, 2025
Quarter ending 31st December, 2025	-Mid February, 2026
Quarter ending 31st March, 2026	-End May, 2026

DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS:

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A	Compliance observed for the following:
1	Board of Directors	17	Yes	Board Composition Meeting of Board of Directors Review of compliance reports Plans for orderly succession for appointments Code of Conduct Fees / compensation Minimum information to be placed before the Board Compliance Certificate Risk Assessment & Management Performance Evaluation of Independent Directors
2	Audit Committee	18	Yes	Composition Meeting of Audit Committee Role of Audit Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	Yes	Composition Role of the Committee
4	Stakeholders Relationship Committee	20	Yes	Composition Role of the Committee
5	Risk Management Committee	21	Not Applicable	The Company is not in the list of top 100 listed entities by market capitalization
6	Vigil Mechanism	22	Yes	Formulation of Vigil Mechanism for Directors and employees Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company
8	Corporate Governance requirements with respect to subsidiary of listed Entity	24	Yes	At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.
9	Obligations with respect to Independent Directors	25	Yes	Maximum Directorship and Tenure Meeting of Independent Directors Familiarization of Independent Directors
10	Obligations with respect to Directors and Senior Management	26	Yes	Memberships / Chairmanships in Committees Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel Disclosure of shareholding by Non-Executive Directors Disclosures by Senior Management about potential conflicts of interest
11	Other Corporate Governance requirements	27	Yes	Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)(b) to (i)	Yes	Terms and conditions of appointment of Independent Directors Composition of various Committees of Board of Directors Code of Business Conduct and Ethics for Directors and Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower Policy Policy on dealing with Related Party Transactions Details of familiarization programmes imparted to Independent Directors

ANNEXURE –XI

During the financial year under review, the Company continued to discharge its Corporate Social Responsibility ("CSR") obligations in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and the applicable provisions of Schedule VII to the Act, as amended from time to time.

The Company falls within the criteria prescribed under Section 135 of the Companies Act, 2013 and is accordingly required to spend, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years towards CSR activities in accordance with the applicable provisions of the Act and the CSR Rules.

For the financial year 2025-26, the Company incurred CSR expenditure of ₹ 1,10,00,000/- (Rupees One Crore Ten Lakh only) as on 31st March, 2026, towards eligible CSR activities, in accordance with the recommendations of the CSR Committee and the applicable provisions of the Companies Act, 2013.

During the year, the Company received requests for CSR contributions from NY Foundations, Maharshi Welfare Foundation and Prakash Raj Farms for undertaking activities having a positive social impact and falling within the broad areas of:

- Community development and welfare;
- Education and rural development;
- Social welfare and relief activities; and
- Other activities covered under the scope of Schedule VII of the Companies Act, 2013.

The Company remains committed to supporting initiatives that contribute towards the welfare and development of society. Any CSR contribution or grant sanctioned by the Company is intended to be utilised strictly and exclusively for eligible CSR activities and programmes undertaken by the respective Implementing Agency, falling within the ambit of Schedule VII of the Companies Act, 2013 and in compliance with Section 135 of the Companies Act, 2013 and the applicable CSR Rules, as amended from time to time.

The Company continues to endeavour to undertake CSR initiatives in a responsible, transparent and sustainable manner, with a focus on creating meaningful and measurable social impact.

The total estimated CSR obligation of the Company for the financial year 2025-26 was ₹ 1,09,59,700/- (Rupees One Crore Nine Lakh Fifty-Nine Thousand Seven Hundred only). The request letters received from the proposed implementing agencies/organisations were placed before the Committee for its consideration.

The Committee was further informed that the Company proposed to undertake CSR activities in the areas of promoting healthcare services, community welfare, education, rural development and social welfare, in accordance with the activities specified under Schedule VII of the Companies Act, 2013.

After due deliberations and considering the CSR obligations of the Company, the Committee recommended that an amount aggregating to ₹ 1,10,00,000/- (Rupees One Crore Ten Lakh only) be utilised towards eligible CSR activities during the financial year 2025-26, including contributions to eligible implementing agencies/funds, subject to compliance with Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII thereto.

The Committee accordingly recommended to the Board to accord its approval for incurring CSR expenditure of ₹ 1,10,00,000/- (Rupees One Crore Ten Lakh only) towards eligible CSR activities, including activities relating to promotion of healthcare services and other permissible activities covered under Schedule VII of the Companies Act, 2013.

The CSR contribution shall be utilised strictly and exclusively for the approved CSR activities/programmes and shall be subject to submission of the requisite utilisation documents and compliance with the applicable provisions of the Companies Act, 2013 and the CSR Rules.

2. **Composition of CSR Committee:**

Name	Category	Attendance
Mr. Abhishek Kumar Mangat Pathak	Chairman & Executive Director	3
Mr. Kumar Mangat Rajaram Pathak	Member & Executive Director	2
MR. Rekha Agarwal	Member & Independent Director	3
Mr. Vinesh Keshrimal Shah	Member & Independent Director	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.panoramastudios.in/policies/

4. The provisions relating to Impact Assessment of CSR Projects under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company for the financial year 2025-26. Accordingly, no Impact Assessment Report is required to be undertaken or attached for the said financial year.

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Average net profit of the company as per section 135(5): ₹54,79,85,000/-

A). Two percent of average net profit of the Company as per Section 135(5): ₹1,09,59,700/-

B). Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

C). Amount available for set-off from excess CSR expenditure of the previous financial year: ₹3,581.45/-

D). Amount required to be set off for the financial year, if any: ₹3,581.45/-

E). Total CSR obligation for the financial year after considering the set-off: ₹1,09,56,118.55/-

A). CSR amount spent or unspent for the financial year:

Total amount spent for the financial year. (in ₹)	**Amount Unspent (₹)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount (In ₹)	**Date of transfer**	**Name of the fund**	**Amount (In ₹)**	**Date of transfer**
₹.1,10,00,000	NIL	NA	NA	NIL	NA

B) Excess amount for set-off, if any:

Sr. No	Particulars	Amount (₹)
(i)	**Two per cent of average net profit of the Company as per Section 135(5)**	**1,09,59,700.00**
(ii)	**Total amount spent for the Financial Year**	**1,10,00,000.00**
(iii)	**Excess amount spent for the Financial Year [(ii) – (i)]**	**40,300.00**
(iv)	**Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Years, if any**	**NIL**
(v)	**Amount available for set-off in succeeding Financial Years [(iii) – (iv)]**	**40,300.00**

c). Details of CSR amount spent against ongoing projects for the financial year:

NOT APPLICABLE

The Company has not undertaken any ongoing CSR project during the financial year 2025-26. Accordingly, no CSR amount was spent against ongoing projects during the financial year.

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Items from the list of activities in schedule VII to the Act.	Local area (Y/N)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No	Mode of Implementation Through Implementing Agency	
				State	Dist.						Name	CSR Registration no.
NOT APPLICABLE												

D). Details of CSR amount spent against other than ongoing projects for the financial year:
The Company incurred CSR expenditure aggregating to ₹1,10,00,000/- during the financial year 2025-26 through eligible implementing agencies.

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Items from the list of activities in schedule VII to the Act.	Local area (Y/N)	Location of the project		Amount allocated for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	Dist.			Name	CSR Registration no.
1.	Community Welfare and Social Welfare	Eradicating hunger, poverty and malnu	Y	Maharashtra		10,00,000	No	NY FOUNDATIONS	CSR00063241

	Activities	trition; promoting health care including preventive health care and sanitation, and other eligible activities covered under Schedule VII							
2.	Education, Rural Development and Social Welfare Activities	Promoting education, including special education and employment enhancing vocation skills, livelihood enhancement projec	N	MP		95,00,000	No	Maharshi Welfare Foundation	CSR00059312

		ts and rural development projects							
3.	Community Welfare / Healthcare / Social Welfare Activities.	Eradicating hunger, poverty and malnutrition; promoting health care, sanitation, education, rural development and other eligible activities covered under Schedule VII	N	Telangana		5,00,000	No	Prakash raj Foundation	CSR00067610

E). Amount spent in Administrative Overheads: NIL

F). Amount spent on Impact Assessment, if applicable: NIL

G). Total amount spent for the Financial Year (8b+8c+8d+8e): ₹1,10,00,000/- (Rupees One Crore Ten Lakh only)

H). Excess amount for set off, if any:

The Company may avail the benefit of set-off of the eligible excess CSR expenditure of ₹40,300/- against the CSR obligation of the immediately succeeding three financial years, subject to the conditions prescribed under Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and approval by the Board of Directors by way of a resolution.

9. **A). Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding FY	Amount transferred to Unspent CSR Account U/S 135(6) (In ₹)	Amount spent in the reporting F Y (In ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial Year₹ (in Rs)
				Name of the Fund	Amount (In ₹)	Date of transfer	
Not Applicable							

B). **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID	Name of the Project	F Y in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting F Y (in ₹)	Cumulative Amount spent at the end of reporting F Y (in ₹)	Status of the project - Completed /Ongoing.
1.	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

a). Date of creation or acquisition of the capital asset(s).: NA

b). Amount of CSR spent for creation or acquisition of capital asset: NIL

c). Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address: NA

d). Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).: NA

11.Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: NA

For and on behalf of the Board
Panorama Studios International Limited

Sd/-
Kumar Mangat Pathak
Managing Director
DIN - 00299630

Sd/-
Abhishek Pathak
Director
DIN - 00700868

INDEPENDENT AUDITOR'S REPORT

To

The Members of Panorama Studios International Limited
Report on the audit of standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Panorama Studios International Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including the statement of other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS standalone financial statements'').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 as amended (''the Act'') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profits including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements' 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 together with the ethical requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, is of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. This matter was addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on this matter.

We have determined that there is no other key audit matter to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon the Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Company's Annual report is expected to be made available after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the company's annual report, if we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with the governance for the Ind AS standalone financial statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015, as amended.

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 implementation and maintenance of 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are 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 standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, 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 Companies Act, 2013. 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 and Board of Directors

- Conclude on the appropriateness of management'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 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 financial statements 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended 31st March, 2026 and are therefore the key audit matte₹ We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books.

   c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the statement of Other Comprehensive Income, the Standalone cash flow statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

   e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the Internal Financial Control with reference to these standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial control over financial reporting.

g. With respect to the other matters to be included in Auditors report in accordance with the requirement of section 197 (16) of the Act as amended in our opinion and to the best of our information and according to explanation given to us the remuneration paid by the company to its directors of the company during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;

iii. There has been no occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts of the standalone Ind AS Financial statements, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The Company has not declared any dividend during the year. The dividend declared in respect of the previous financial year was paid by the Company during the year in accordance with the provisions of Section 123 of the Companies Act, 2013.

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S I G M A C & CO
Chartered Accountants
(Firm Reg No 116351W)

Sd/-
Rahul Sarda
Partner
Membership No: 135501

Place: Mumbai
Date: 30th May, 2026
UDIN: 26135501AROQQU2675

ANNEXURE "A" OF AUDITOR'S REPORT

Annexure "A" referred to in our report to the members of PANORAMA STUDIOS INTERNATIONAL LIMITED on the accounts for the year ended 31st March, 2026.

To the best of our information and according to the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) In respect of its Property, Plant and Equipment, Right-of-use assets and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has a regular programme of physical verification of it's property, plant and equipment and Right-of-use assets have been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under property, plant and equipment are held in the name of the company as at the balance sheet date.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the Company.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the Company;

(ii) (a) In respect of its inventories - As explained to us, inventories include Cost of Content under Production and Unamortized cost of released Content, which being intangible in nature are not capable of being physically verified by the management at reasonable intervals.

(b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are generally in agreement with the books of account of the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company made investments and granted unsecured loans to companies and other parties. The Company has neither given any guarantees nor provided any security, in respect of which the requisite information is as below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has made investments and provided loans to companies and other parties as below:

Particulars	Investments (₹ in Lacs)	Loans (₹ in Lacs)
Aggregate amount during the year		
- Subsidiaries*	0.90	971.91
- Related Parties	NIL	NIL
- Others	NIL	2,798.25
Balance Outstanding as at Balance Sheet Date		
- Subsidiaries*	449.84	3,401.26
- Related Parties	NIL	NIL
- Others	50.00	3,157.25

**Subsidiaries include capital balance with LLP's but does not include balances in current account with LLP's*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) In case of loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest, including loans where the principal amount is repaid with the interest still not recovered.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the absence of stipulation of repayment terms, we are unable to comment on whether the loans given are overdue including loans where the principal amount is repaid and the interest thereon of ₹ 16.93 lacs are still not recovered. Further as explained to us, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has granted loans to its related parties as defined in clause (76) of Section 2 of the Act which are repayable on demand. The details of the same are as follows:

Particulars	Loans (₹ in Lacs)
Aggregate of loans to subsidiaries - Repayable on Demand (A) - Agreement does not specify any terms or period of repayment (B) **Aggregate of loans to Related Parties** - Repayable on Demand (A) - Agreement does not specify any terms or period of repayment (B)	971.91 NIL NIL NIL
Total (A+B)	**971.91**
Total loans granted during the year	3,770.16
% of the loans to the total loans	25.78%

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the order are not applicable to Company.

(vii) According to information and explanations given to us and records produced in respect of statutory dues:

(a) The Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and service tax, Provident Fund, Employees state insurance, Income-tax, sales tax, service tax, duty of customs, duty of appropriate authorities, there were no arrears of outstanding statutory dues as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Service tax, Provident Fund, Employees state insurance, Income-tax, sales tax, service tax, duty of customs, duty of appropriate authorities that have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, schedule of repayment of loans and borrowings or payment of interest thereon to any lender have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest, including loans where the principal amount is repaid with the interest thereon of ₹ 8.68 lacs is still not paid.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has allotted equity shares pursuant to the conversion of share warrants that were issued on a preferential basis in the previous financial year. In our opinion, the requirements of Sections 42 and 62 of the Companies Act, 2013, to the extent applicable, have been complied with and the funds raised have been used for the purposes for which they were raised.

(xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards of Auditing, we report that we have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Neither the company nor we as auditor, have received any whistle-blower complaint during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable and clause (b) and clause (c) of Caro paragraph (xii) are not applicable.

(xiii) According, to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company.

(xiv) (a) Based on the data provided and, subject to sub clause (b) of clause 3 (xiv) of the Order, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Banks of India Act, 1934. Accordingly, clause (b) and (c) of paragraph 3(xvii) of the order is not applicable.

(b) The Company has not conducted any Non- Banking Financial or housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) and (d) of the Order are not applicable.

(xvii) The Company has not incurred cash losses during the current financial year as well as in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR for the year requiring a transfer to a Fund specified.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of the standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause.

For S I G M A C & CO
Chartered Accountants
(Firm Reg No 116351W)

Sd/-
Rahul Sarda
Partner
Membership No: 135501
Place: Mumbai
Date: 30th May, 2026
UDIN: 26135501AROQQU2675

ANNEXURE 'B'

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PANORAMA STUDIOS INTERNATIONAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Panorama Studios International Limited ("the Company') as of 31st March, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls.

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

PANORAMA STUDIOS INTERNATIONAL LIMITED

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

₹ in Lacs

	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
	ASSETS			
(1)	**NON-CURRENT ASSETS**			
a.	Property, plant & equipment	3	4,457.04	4,642.66
	Intangible assets	4	20.00	25.00
	Right of use assets	5	141.67	214.60
b.	Financial assets			
i.	Investments	6	499.84	498.94
ii.	Other financial assets	7	486.66	317.10
c.	Other non-current assets	8	1,195.00	800.00
	Total non current assets		**6,800.21**	**6,498.29**
(2)	**CURRENT ASSETS**			
a.	Inventories	9	33,128.69	19,403.83
b.	Financial assets			
i.	Trade receivables	10	10,548.61	6,677.19
ii.	Cash & cash equivalents	11	668.38	413.50
iii.	Other bank balances	12	2,255.00	NIL
iv.	Loans	13	6,558.51	4,599.90
v.	Other financial assets	14	7,036.73	10,445.19
c.	Current tax assets	15	1,111.11	759.13
d.	Other current assets	16	10,609.48	1,391.81
	Total current assets		**71,916.51**	**43,690.54**
	TOTAL ASSETS		**78,716.71**	**50,188.83**
	EQUITY & LIABILITIES			
	EQUITY			
a.	Share capital	17	5,210.71	1,418.78
b.	Other equity	18	17,260.16	17,566.15
	Total equity		**22,470.87**	**18,984.92**
	LIABILITIES			
(1)	**NON-CURRENT LIABILITIES**			
a.	Financial liabilities			
i.	Borrowings	19	2,639.13	2,821.12
ii.	Lease liabilities	20	77.57	148.37
b.	Long-term provisions	21	43.10	35.25
c.	Deferred tax liabilities (net)	22	2,021.92	2,166.81
	Total non-current liabilities		**4,781.73**	**5,171.55**

PANORAMA STUDIOS INTERNATIONAL LIMITED

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026 (contd...)

₹ in Lacs

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
(2) CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	23	9,407.35	3,678.79
ii. Lease liabilities	24	70.83	61.28
iii. Trade payable	25	6,794.19	7,833.75
iv. Other financial liabilities	26	5,886.97	3,083.09
b. Provisions	27	1,026.86	4,216.09
c. Other current liabilities	28	28,277.91	7,159.36
Total current liabilities		**51,464.12**	**26,032.36**
Total liabilities		**56,245.84**	**31,203.91**
TOTAL EQUITY & LIABILITIES		**78,716.71**	**50,188.83**

Summary of Significant Accounting Policies 1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S I G M A C & Co.
Chartered Accountants
Firm Registration No. 116351W

For and on behalf of the Board of Directors of
Panorama Studios International Limited
CIN : L74110MH1980PLC330008

Sd/-
Rahul Sarda
Partner
Membership No. 135501

Sd/-
Abhishek Pathak
Director
DIN : 00700868

Sd/-
Kumar Mangat Pathak
Director
DIN : 00299630

Place : Mumbai
Date : May 30, 2026

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Yatin Chaphekar
Company Secretary

UDIN:26135501AROQQU2675

PANORAMA STUDIOS INTERNATIONAL LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2026

₹ in Lacs

	Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
	INCOME			
I	**Revenue from operations**	29	29,812.51	34,807.19
II	**Other income**	30	962.27	600.97
III	**Total Income (I + II)**		**30,774.78**	**35,408.16**
	EXPENSES			
(a)	Operational expenses	31	24,669.42	27,847.69
(b)	Employee benefit expenses	32	814.17	671.20
(c)	Finance expenses	33	907.33	511.42
(d)	Depreciation and amortisation expense	34	590.60	276.80
(e)	Other expenses	35	679.20	661.83
(d)	Share of loss in firm		95.84	NIL
IV	**Total expenses**		**27,756.57**	**29,968.95**
V	**Profit before tax (III - IV)**		**3,018.21**	**5,439.21**
VI	**Tax expense**			
	(a) Current year tax		965.86	813.22
	(b) Deferred tax		(145.16)	571.04
	(c) Short provision for tax of earlier years		1.98	9.56
VII	**Profit after tax for the year (V - VI)**		**2,195.54**	**4,045.39**
VIII	**Other comprehensive income for the year**			
	(a) Items that will not be reclassified to profit or (loss)	36	1.06	-6.72
	(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		-0.27	1.69
IX	**Total comprehensive income for the year (VII + VIII)**		**2,196.33**	**4,040.36**
X	**Earnings per equity share:**	37		
	-- Basic (in ₹) (nominal value ₹ 2)		0.85	1.58
	-- Diluted (in ₹) (nominal value ₹ 2)		0.85	1.57

Summary of Significant Accounting Policies 1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S I G M A C & Co.
Chartered Accountants
Firm Registration No. 116351W

For and on behalf of the Board of Directors of
Panorama Studios International Limited
CIN : L74110MH1980PLC330008

Sd/-
Rahul Sarda
Partner
Membership No. 135501

Sd/-
Abhishek Pathak
Director
DIN : 00700868

Sd/-
Kumar Mangat Pathak
Director
DIN : 00299630

Place : Mumbai
Date : May 30, 2026

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Yatin Chaphekar
Company Secretary

UDIN:26135501AROQQU2675

PANORAMA STUDIOS INTERNATIONAL LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

₹ in Lacs

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Total comprehensive income before tax		3,018.21		5,439.21
Depreciation	590.60		276.80	
Provision for bad & doubtful debts	36.68		14.68	
Provision for doubtful advances	0.56		NIL	
Interest expenses	873.45		453.55	
Interest income	(573.01)		(463.89)	
Share of (Profit) / Loss from LLP	95.84		(20.31)	
		1,024.11		260.84
Operating profit before working capital changes		4,042.32		5,700.05
Adjusted for :				
(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 trade payables	(816.88)		(467.02)	
Increase / (Decrease) in other financial liabilities	2,574.00		2,027.15	
Increase / (Decrease) in provisions	(3,125.39)		3,573.54	
Increase / (Decrease) in other current liabilities	21,118.56		(5,988.33)	
		(2,913.74)		(7,017.11)
Cash Generated from / (used in) Operations		1,128.59		(1,317.06)
Less : Taxes Paid / (Refund Received)		1,733.72		319.60
Net Cash generated from / (used in) Operating Activities		**(605.14)**		**(1,636.66)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / Sale of property, plant & equipments	(550.07)		(4,161.80)	
(Purchase) / Sale of intangible assets	NIL		(25.00)	
(Purchase) / Sale of Investments	(395.90)		(850.00)	
(Investment in) / Redemption of bank deposits	(2,422.00)		(300.00)	
(Increase) / Decrease in loans	(1,958.61)		(421.50)	
Interest income	151.08		764.55	
Share of Profit / (Loss) from LLP	(95.84)		20.31	
Net Cash generated from / (used in) Investing Activities		**(5,271.34)**		**(4,973.45)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of equity shares & warrants (including share premium)	1,438.50		1,728.26	
Increase / (Decrease) in borrowings	5,546.58		5,395.48	
Principal repayment of lease liabilities	(61.28)		(5.41)	
Dividend paid	(145.17)		(132.25)	
Interest expenses	(647.27)		(446.72)	
Net Cash from / (used in) Financing Activities		**6,131.35**		**6,539.35**
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)		**254.87**		**(70.76)**
Cash and Cash equivalent at the beginning of the year		413.50		484.26
Cash and Cash equivalent at the end of the year		668.38		413.50

PANORAMA STUDIOS INTERNATIONAL LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026 (contd…)

Change in liability arising from financing activities :- ₹ in Lacs

Net debt reconciliation	Current Borrowings	Non-Current Borrowings	Total Borrowings
Net debt as on 1 April 2025	3,678.79	2,821.12	6,499.91
Cash Flows	5,714.17	(167.59)	5,546.58
Non Cash transactions	14.40	(14.40)	NIL
Net debt as on 31 March 2026	**9,407.35**	**2,639.13**	**12,046.49**

Notes :

1. Cash and Cash equivalents include cash in hand, balance with banks in Current Account
2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian accounting standard - 7 (Ind AS -7) 'Cash Flow Statement' as notified under Companies Act 2013

As per our report of even date

For S I G M A C & Co.
Chartered Accountants
Firm Registration No. 116351W

Sd/-
Rahul Sarda
Partner
Membership No. 135501

Place : Mumbai
Date : May 30, 2026

For and on behalf of the Board of Directors of
Panorama Studios International Limited
CIN : L74110MH1980PLC330008

Sd/-
Abhishek Pathak
Director
DIN : 00700868

Sd/-
Kumar Mangat Pathak
Director
DIN : 00299630

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Yatin Chaphekar
Company Secretary

UDIN:26135501AROQQU2675

PANORAMA STUDIOS INTERNATIONAL LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

A. Equity Share Capital

	No. of Shares	₹ in Lacs
Balance as at 1 April 2024	**13,346,750**	**1,334.68**
Increase in number of shares due to change in face value during the year (Refer Note 17)	**53,387,000**	**NIL**
Changes in equity share capital during the year	4,205,000	84.10
Balance as at 1 April 2025	**70,938,750**	**1,418.78**
Changes in equity share capital during the year	3,500,000	70.00
Changes in equity share capital during the year due to bonus issue	186,096,875	3,721.94
Balance as at 31 March 2026	**260,535,625**	**5,210.71**

B. Other Equity

	Securities Premium	Retained earnings	Money recd against Share Warrants	Total
		₹ in Lacs		
Balance as at 1 April 2024	**2,445.97**	**8,517.31**	**1,055.59**	**12,018.86**
Profit for the year	NIL	4,045.39	NIL	4,045.39
Other comprehensive income for the year	NIL	(5.03)	NIL	(5.03)
Issue of Warrants	NIL	NIL	1,728.26	1,728.26
Conversion of warrants into equity shares	2,220.24	NIL	(2,304.34)	(84.10)
Final Dividend (2023-24 - ₹ 0.20 per share)	NIL	(137.23)	NIL	(137.23)
Balance as at 1 April 2025	**4,666.21**	**12,420.44**	**479.50**	**17,566.15**
Profit for the year	NIL	2,195.54	NIL	2,195.54
Other comprehensive income for the year	NIL	0.79	NIL	0.79
Issue of Bonus Shares	(3,721.94)	NIL	NIL	(3,721.94)
Conversion of warrants into equity shares	1,848.00	NIL	(479.50)	1,368.50
Final Dividend (2024-25 - ₹ 0.20 per share)	NIL	(148.88)	NIL	(148.88)
Balance as at 31 March 2026	**2,792.27**	**14,467.89**	**NIL**	**17,260.16**

As per our report of even date
For S I G M A C & Co.
Chartered Accountants
Firm Registration No. 116351W

For and on behalf of the Board of Directors of
Panorama Studios International Limited
CIN : L74110MH1980PLC330008

Sd/-
Rahul Sarda
Partner
Membership No. 135501

Sd/-
Abhishek Pathak
Director
DIN : 00700868

Sd/-
Kumar Mangat Pathak
Director
DIN : 00299630

Place : Mumbai
Date : May 30, 2026

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Yatin Chaphekar
Company Secretary

UDIN:26135501AROQQU2675

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1.	**CORPORATE INFORMATION** Panorama Studios International Limited (the 'Company') was incorporated in India, under the Companies Act, 2013. The Company is a renowned name within the Indian media and entertainment industry and is primarily engaged in the business of production and distribution of Media Entertainment & Content. The financial statements of the Company are for the year ended 31 March 2026 and are prepared in Indian Rupees being the functional currency.
2.	**ACCOUNTING POLICIES**
a)	**Basis of Preparation of Accounts** The financial statements have been prepared on the historical cost basis except for certain financial assets which, when applicable, have been measured at fair value amount. The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India to comply with the Indian Accounting standards ('IND AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. All Income and Expenditure having a material bearing on the financial statements are recognized on accrual basis. In case of uncertainties in either aspect, revenue recognition is postponed to the time of realizing such claims. Consumables acquired for Cinematographic Film Equipment are debited to Revenue immediately upon acquisition. The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of financial statements, and the reported amounts of revenues and expenses during the year. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
b)	**Current versus non-current classification** The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: ▪ Expected to be realized or intended to be sold or consumed in normal operating cycle; ▪ Expected to be realized within twelve months after the reporting period; ▪ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period; ▪ held primarily for the purpose of trading; and ▪ Carrying current portion of non-current financial assets. All other assets are classified as non-current. A liability is current when: ▪ It is expected to be settled in normal operating cycle; ▪ held primarily for the purpose of trading; ▪ It is due to be settled within twelve months after the reporting period; ▪ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or ▪ It includes current portion of non-current financial liabilities.

	All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle except in the case of Content under production and related activities wherein the operating cycle is linked to the release of the content.
c)	**Foreign currencies** **Functional and presentation currency: -** Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (₹), which is the company's functional and presentation currency. **Transactions and balances: -** Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
d)	**Fair value measurement** The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities. Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

e)	**Property, plant and equipment** Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably. Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.
f)	**Intangible assets** Intangible assets are stated at cost less accumulated amortization. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.
g)	**Provisions and Contingencies** Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.
h)	**Revenue earned but not billed** Income is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Where income has been earned during the reporting period but has not been billed or the right to receive consideration is pending completion of certain procedural or contractual formalities, such income is recognized as "Revenue earned but not billed" based on management's assessment of the extent of services rendered, contractual terms and reasonable certainty of ultimate collection. Revenue earned but not billed is measured at the amount that the Company expects to realize and is reviewed at each reporting date. Appropriate adjustments are made in subsequent financial periods when there is a change in estimates or uncertainty regarding ultimate realization of the revenue recognized earlier.

i)	**Trade Receivables** The Company makes a provision for Trade Receivables, which are not considered to be good and outstanding for over a period of 3 years, at the rate of 25% of the receivable amount in the year of initial recognition and 25% in every succeeding year, till the receivable has been fully provided for. Post the initial recognition, if either, there is a recovery from the receivables not considered as good or if as per the management, the probability of recovery has improved, the Company may reverse the provision. The management keeps evaluating the recoverability at each financial year end.
j)	**Revenue Recognition** The Company recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the company's activities, as described below. **Revenue from operation: -** i) Sales/Realizations are recognized on delivery of content to customers as per terms of sale agreements. i) Revenue from Commissioned works, produced on a work for a hire basis is recognized basis the milestones as per the respective contracts and completion of obligations thereto over the tenure of the contract. ii) Realisation from exploitation of copyright for self-produced / traded content - Sales/Realizations are recognized on delivery of content to customers as per terms of sale agreements iii) Revenue from Production Services and other Operational Income is recognized on accrual basis as per terms of the respective contracts. The Company evaluates the status of performance of these respective contracts at each financial closure from a revenue recognition perspective on a case to case basis. **Others: -** ii) Income from Services is recognized on accrual basis as per terms of the respective contracts. iii) Interest income is recognized on a time proportion basis, considering, the amount outstanding and the rate applicable. In the event Sales/Realizations are subject to certain conditions, eventualities and uncertainties, the Sales/Realizations are deemed to accrue as and when events take place or conditions are fulfilled or uncertainties are removed. Accordingly, such income is accounted only after the events take place or conditions are fulfilled or uncertainties are removed. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential norms. The Company identifies and evaluates performance obligation under every contract and accordingly recognizes Revenue as laid down in this policy.
k)	**Content distribution and syndication** The Company engages with parties in the trade, who are customers as well as suppliers, as they render services to the Company on certain content while receiving services from the Company on other content being exploited. The accounting balances of the Company with these parties follow a continuous settlement process, wherein the classification of the parties as Trade receivables or Trade payables or Advances received or paid is not strictly identifiable. The management estimates that the classification of these parties, does not materially affect the financial standing of the Company reflected in these statements.

l) Inventories

i) The Company does not have physical inventory (i.e. goods).

ii) Inventories of under production content (content under production or content under distribution) and content completed and not released are valued at cost. Production Cost comprises the cost of materials, cost of services, labour, borrowing costs & other expense including producer's marketing expenses and advances paid. Production cost get accumulated till the first theatrical or digital release of the content.

The Company amortizes 80% of the cost of various rights, acquired or produced by it, on first theatrical or digital release of the content. The above rate of amortization can be further amended 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 amortised over the period of 10 (Ten) years. The inventory, thus, comprises of unamortised cost of such content rights.

For Music Content - The Company recognizes all expenses related to release, marketing and promotion of a content immediately upon incurrence in the period of release of the content & thereafter. The Company amortizes the cost of various rights, acquired or produced by it, on first commercial of the content equally over 8 years (i.e. 32 quarters) starting from the quarter in which the content is released. The above rate of amortization can be further amended based on management estimates. The inventory, thus, comprises of unamortised cost of such content rights.

The Company evaluates the realisable value and/or revenue potential of inventory on an annual basis and appropriate write down is made in cases where accelerated write down is warranted.

The borrowing cost directly attributable to a content being produced is capitalized as part of the cost of the content. In case of general borrowings, borrowing cost eligible for capitalisation for projects is determined by applying a borrowing rate to the expenditure on that content.

iii) The cost of acquisition of remake, dubbing & such other rights are carried at cost as inventory. In case of sale, any part of such acquired rights, the cost is amortised based on management estimates.

m) Borrowing Cost

Borrowing costs directly attributable to the production of content, and acquisition or construction of qualifying assets are capitalized as part of cost of production of such content and assets, respectively.

A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.

All other borrowing costs are charged to statement of profit and loss account.

n)	**Taxation** Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date along with any adjustment relating to tax payable in previous years. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will available to utilize the deferred tax asset.
o)	**Leases** **<u>As a lessee</u>** The Company is a lessee of certain premises and is not identified as a lessor where its premises are shared by group concerns, although facility charges are recovered from these group concerns. The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. As a lessee, the Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably

certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Panorama's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

p) Financial instrument:

i. Financial assets

a. Initial recognition and measurement

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).

b. Subsequent Measurement

- **Financial Assets at amortized cost:**
  A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income (FVTOCI):**
  A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through statement of profit and loss (FVTPL):**
  Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

ii. Impairment of financial assets: -

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

iii. Financial Liabilities

a. Initial recognition and measurement
All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in statement profit and loss as finance cost.

b. Subsequent measurement:
Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- **Loans and borrowings: -**

	After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss. **iv. De-recognition of financial instruments** The Company derecognizes a financial asset when contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. **v. Offsetting of financial instruments** Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.
q)	**Critical accounting estimates and judgements** The preparation of the Company financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the period in which the estimate is revised.
r)	**Retirement Benefits** The liability recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximate to the terms of the related obligation. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of change in equity and in the balance sheet.
s)	**Earnings Per Share** (i) Basic earnings per share Basic earnings per share is calculated by dividing: - the profit attributable to owners of the Company - by the weighted average number of equity shares outstanding during the financial year

	(ii) Diluted earnings per share Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: - the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and - the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.
t)	**Other Accounting Policies** These are consistent with the generally accepted accounting practices.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

3. PROPERTY, PLANT & EQUIPMENT

₹ in Lacs

	Building	Motor Vehicle	Furniture & Fixtures	Cinematographic Film Equipments	Computer	Office Equipments	Total
Cost							
At 1 April 2024	NIL	133.72	2.41	454.39	18.14	6.25	614.90
Additions	3,526.76	117.26	656.76	41.40	8.27	93.11	4,443.55
Disposals	NIL	NIL	NIL	NIL	NIL	NIL	NIL
At 31 March 2025	**3,526.76**	**250.98**	**659.17**	**495.79**	**26.41**	**99.36**	**5,058.45**
Additions	NIL	NIL	11.43	309.13	6.43	0.40	327.40
Disposals	NIL	NIL	NIL	NIL	NIL	NIL	NIL
At 31 March 2026	**3,526.76**	**250.98**	**670.60**	**804.91**	**32.84**	**99.76**	**5,385.85**
Depreciation							
At 1 April 2024	NIL	52.36	0.38	78.79	10.33	3.67	145.54
Charge for the Year	59.29	49.42	58.92	78.92	8.01	15.70	270.26
At 31 March 2025	**59.29**	**101.78**	**59.30**	**157.71**	**18.35**	19.37	415.80
Charge for the Year	**168.88**	**38.62**	**155.87**	**106.18**	**7.29**	**36.17**	513.01
At 31 March 2026	**228.17**	**140.40**	**215.17**	**263.89**	**25.64**	**55.54**	**928.81**
Net Block							
At 31 March 2025	**3,467.46**	**149.20**	**599.87**	**338.08**	**8.06**	**79.98**	**4,642.66**
At 31 March 2026	**3,298.59**	**110.58**	**455.43**	**541.02**	**7.20**	**44.22**	**4,457.04**

4. INTANGIBLE ASSETS

	Software	Total
Cost		
At 1 April 2024	NIL	NIL
Additions	25.00	25.00
Disposals	NIL	NIL
At 31 March 2025	**25.00**	**25.00**
Additions	NIL	NIL
Disposals	NIL	NIL
At 31 March 2026	**25.00**	**25.00**
Amortisation		
At 1 April 2024	NIL	NIL
Charge for the Year	NIL	NIL
At 31 March 2025	**NIL**	**NIL**
Charge for the Year	5.00	5.00
At 31 March 2026	**5.00**	**5.00**
Net Block		
At 31 March 2025	**25.00**	**25.00**
At 31 March 2026	**20.00**	**20.00**

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
5. RIGHT OF USE ASSETS		
(i) Amounts recognised in balance sheet:		
Right-of-use Asset		
Premises *	141.67	214.60
	141.67	**214.60**

* The Company's long term leasing arrangements are relating to storage facilities including Godowns for Props and shooting material.

Particulars	Amount
At 1 April 2024	NIL
Add: Additions during the year *	221.14
Less: Disposals during the year	NIL
Less: Amortisation during the year	6.54
At 31 March 2025	**214.60**
Add: Additions during the year	NIL
Less: Disposals during the year	NIL
Less: Remeasurements and withdrawals	0.35
Less: Amortisation during the year	72.59
At 31 March 2026	**141.67**

**The Company recognized Right-of-Use (ROU) assets for the first time during the previous year, measured at the amortized value of the leased assets.*

The following is the break-up of current and non-current lease liabilities as at year end:

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
Lease Liabilities		
Current lease liabilities	70.83	61.28
Non-current lease liabilities	77.57	148.37
	148.40	**209.65**

The movement in lease liabilities during the year is as follows:		
Balance at the beginning of the year	209.65	NIL
Add: New leases recognized	NIL	215.06
Add: Interest for the year	15.82	1.79
Less: Lease payments made during the year	(77.10)	(7.20)
Add: Remeasurements and withdrawals	0.03	NIL
Balance at the end of the year	**148.40**	**209.65**

5. RIGHT OF USE ASSETS (Contd…)

(ii) Amounts recognised in the statement of profit and loss:

Amortization charge on right-of-use assets (Refer Note 34)		
Premises	72.59	6.54
	72.59	**6.54**
Interest expense (included in finance cost) (Refer Note 33)		
Interest on lease liability	15.82	1.79
	15.82	**1.79**

The total cash outflow for leases for the year in respect of short-term / low value leases, not included above, was Rs. 16.51 lacs and Rs. 120.09 lacs for the year ended 31st March 2026 and 31st March 2025 respectively.
The Company's lease arrangements generally contain lock-in and termination clauses in accordance with the terms of the respective lease agreements.

(iii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

Less than one year	80.72	77.10
One to five years	80.77	161.08
More than five years	NIL	NIL
	161.48	**238.18**

(iv) The details regarding the Security Deposit are as follows:
Deposit for premises - Non-Current

	Premises	**Total**
At 1 April 2024	NIL	NIL
Deposit Amount*	16.92	16.92
Interest for the year	0.18	0.18
At 31 March 2025	**17.10**	**17.10**
Deposit Amount	NIL	NIL
Remeasurement / withdrawals	0.38	0.38
Interest for the year	1.65	1.65
At 31 March 2026	**19.12**	**19.12**

* Deposit for premises have been reflected in the previous year, although they could have existed in the earlier year as well.
The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
6. INVESTMENTS		
Non-Current		
Investment carried at deemed cost		
Investment in subsidiary company		
Equity intruments (Unquoted, fully paid up)		
11612 (11612) equity shares of Panorama Studios Private Limited	289.84	289.84
1530000 (1530000) equity shares of Panorama Music Private Limited	153.00	153.00
Investment in subsidiary LLP		
Capital with Panorama Studios Inflight LLP (Formerly known as Panorama Studios Distribution LLP)	6.00	5.10
Capital with Brain on Rent LLP	1.00	1.00
Investment in other LLP		
Capital with N Y Cinema LLP	50.00	50.00
	499.84	**498.94**
Aggregate Book Value of unquoted investments	**499.84**	**498.94**

7. OTHER FINANCIAL ASSETS		
Non-current		
Deposit for premises	19.12	17.10
Deposit with maturity more than 12 months *	467.00	300.00
Interest accrued but not due	0.54	NIL
	486.66	**317.10**

*Includes deposits maintained with the bank that have been placed under lien to secure working capital loan (Refer Note 23)

8. OTHER NON-CURRENT ASSETS		
Capital advances	1,195.00	800.00
	1,195.00	**800.00**

9. INVENTORIES		
Content under production & acquisition*		
Opening Balance	9,766.02	9,468.10
Add : Additions during the year	35,846.34	29,119.78
Less: Cost of content charged to Operational expenses	(20,812.27)	(25,248.86)
Less: Cost of content released during the year transferred to Unamortized Cost	(273.61)	(3,573.01)
Closing Balance	**24,526.47**	**9,766.02**
Unamortized cost of released Content		
Opening Balance	9,637.81	6,831.66
Add : Unamortised cost of content released during the year	273.61	3,573.01
Less : Amortised during the year transferred to revenue	(1,309.20)	(766.85)
Closing Balance	**8,602.22**	**9,637.81**
	33,128.69	**19,403.83**

**Cost of content under production & acquisition includes cost of production of Cinematograph Films & Digital Content including amount paid to Artists, Technicians, allocation of common overheads & acquisition costs of acquired content. (Refer Note 2(l))*

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
10. TRADE RECEIVABLES		
Current		
Unsecured		
Undisputed - considered good	10,445.74	6,547.64
Undisputed – which have significant increase in credit risk	28.73	28.73
Undisputed – credit impaired	7.50	7.50
Disputed - considered good	NIL	108.00
Disputed - which have significant increase in credit risk	118.00	NIL
	10,599.98	**6,691.87**
Less :- Allowance for bad and doubtful debts	51.37	14.68
	10,548.61	**6,677.19**

Trade receivable ageing schedule is as follows : ₹ in Lacs

Particulars	As at 31st March 2026					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	6,664.69	538.45	683.81	2,558.80	NIL	**10,445.74**
(ii)Undisputed – which have significant increase in credit risk	NIL	NIL	NIL	NIL	28.73	**28.73**
(iii)Undisputed – credit impaired	NIL	2.36	0.03	1.46	3.65	**7.50**
(iv)Disputed considered good	NIL	NIL	NIL	NIL	NIL	**NIL**
(v)Disputed – which have significant increase in credit risk	NIL	NIL	118.00	NIL	NIL	**118.00**
(vi)Disputed – credit impaired	NIL	NIL	NIL	NIL	NIL	**NIL**
Total	**6,664.69**	**540.81**	**801.84**	**2,560.25**	**32.39**	**10,599.98**
Less :- Allowance for bad and doubtful debts	**NIL**	**2.36**	**29.53**	**1.46**	**18.02**	**51.37**
Total	**6,664.69**	**538.45**	**772.31**	**2,558.80**	**14.37**	**10,548.61**

Particulars	As at 31st March 2025					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	3,118.08	2,320.42	1,007.93	90.68	10.53	**6,547.64**
(ii)Undisputed – which have significant increase in credit risk	NIL	NIL	NIL	NIL	28.73	**28.73**
(iii)Undisputed – credit impaired	NIL	NIL	1.54	5.96	NIL	**7.50**
(iv)Disputed considered good	108.00	NIL	NIL	NIL	NIL	**108.00**
(v)Disputed – which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	**NIL**
(vi)Disputed – credit impaired	NIL	NIL	NIL	NIL	NIL	**NIL**
Total	**3,226.08**	**2,320.42**	**1,009.46**	**96.65**	**39.26**	**6,691.87**
Less :- Allowance for bad and doubtful debts	**NIL**	**NIL**	**1.54**	**5.96**	**7.18**	**14.68**
Total	**3,226.08**	**2,320.42**	**1,007.93**	**90.68**	**32.08**	**6,677.19**

(#)Ageing is from the date of transaction which is different from the due date.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
11. CASH & CASH EQUIVALENTS		
Cash on hand	35.57	35.62
Balances with Banks		
in Current accounts	621.80	377.89
Other Balances		
in Prepaid cards	11.01	NIL
	668.38	**413.50**
12. OTHER BANK BALANCES		
Deposit with original maturities more than 3 months but less than 12 months from the reporting date *	2,255.00	NIL
	2,255.00	**NIL**

*Includes deposits maintained with the bank that have been placed under lien to secure working capital loan (Refer Note 23)

	AS AT 31 March 2026	AS AT 31 March 2025
13. LOANS		
Current		
Unsecured, considered good		
Loans to related parties	3,401.26	3,624.90
Loans to other parties	3,157.25	975.00
	6,558.51	**4,599.90**

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013)

₹ in Lacs

Particulars	As at 31st March 2026		As at 31st March 2025	
	Amount Outstanding	% to the total loans and advances	Amount Outstanding	% to the total loans and advances
a) Amount Repayable on demand				
Promoters	NIL	NIL	NIL	NIL
Directors	NIL	NIL	NIL	NIL
Key managerial personnel	NIL	NIL	NIL	NIL
Other related parties	3,401.26	51.86%	3,624.90	78.80%
b) without specifying any terms or period of repayment				
Promoters	NIL	NIL	NIL	NIL
Directors	NIL	NIL	NIL	NIL
Key managerial personnel	NIL	NIL	NIL	NIL
Other related parties	NIL	NIL	NIL	NIL
Total	**3,401.26**	**51.86%**	**3,624.90**	**78.80%**

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
14. OTHER FINANCIAL ASSETS		
Current		
Balance in current account with LLP	1,716.16	1,841.98
Deposits	2,407.33	1,016.66
Interest receivable	496.60	76.85
Revenue earned but not billed	1,022.01	2,948.92
Others	1,394.64	4,560.79
	7,036.73	**10,445.19**

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
15. CURRENT TAX ASSETS		
Income tax & tax deducted at source (net of provision)	418.52	43.36
Indirect tax credit	276.57	635.54
Tax deducted at Source on income received in advance	416.02	80.23
	1,111.11	**759.13**
16. OTHER CURRENT ASSETS		
Advances recoverable in cash or kind or value to be received	809.55	668.81
Less : Provision for doubtful advances	0.56	NIL
Net advances	808.99	668.81
Advances for film rights	9,700.00	650.00
Others	100.49	73.00
	10,609.48	**1,391.81**
17. SHARE CAPITAL		
AUTHORISED CAPITAL		
300000000 (80000000) Equity Shares of ₹ 2/- each	**6,000.00**	**1,600.00**
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
260535625 (70938750*) Equity Shares of ₹ 2/- each fully paid up	5,210.71	1,418.78
	5,210.71	**1,418.78**

*** With effect from July 31, 2024, the Company has sub-divided (split) the face value of its equity shares from ₹10 per share to ₹2 per share. This sub-division was carried out in the ratio of 1:5, i.e., each existing equity share of ₹10 has been split into five equity shares of ₹2 each.**

a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	AS AT 31 March 2026		AS AT 31 March 2025	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Equity Shares of ₹ 2/- each fully paid up				
At the beginning of the year	70,938,750	1,418.78	13,346,750	1,334.68
Increase in number of shares due to change in face value during the year	NIL	NIL	53,387,000	NIL
Issued during the year	3,500,000	70.00	4,205,000	84.10
Bonus shares issued during the year	186,096,875	3,721.94	NIL	NIL
Outstanding at the end of the year	**260,535,625.00**	**5,210.71**	**70,938,750**	**1,418.78**

b. The Company has one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to same right based on the number of shares held.

c. Details of Shareholders holding more than 5% shares in the company

	AS AT 31 March 2026		AS AT 31 March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 2/- each fully paid up				
Kumar Mangat Pathak	91,883,774	35.27%	24,749,650	34.89%
Abhishek Pathak	66,171,875	25.40%	17,906,250	25.24%
	158,055,649	**60.67%**	**42,655,900**	**60.13%**

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

17. SHARE CAPITAL (Contd...)

d. Details of Shareholding of Promoters

Shares held by promoters as at 31 March, 2026 Promoters Name	No. of Shares	% of Total Shares	% Change during the year *
Equity Shares of ₹ 2/- each fully paid up			
Promoter			
Shri Kumar Mangat Pathak	91,883,774	35.27%	6.07%
Shri Abhishek Pathak	66,171,875	25.40%	5.58%
Promoter Group			
Ms. Anamika Pathak	5,250,000	2.02%	0.00%
Mrs. Neelam Pathak	3,500,000	1.34%	100.00%
Shri Raghav Sachar	2,625,000	1.01%	0.00%
Shri Sanjeev Joshi	2,625,000	1.01%	0.00%
Mrs. Shivaleeka Oberoi Pathak	875,000	0.34%	0.00%
Shri Murlidhar K. Chhatwani	612,500	0.24%	0.00%
Total	**173,543,149**	**66.61%**	

* Represents change for the year after adjusting previous year's shareholding for bonus issue.

Shares held by promoters as at 31 March, 2025 Promoters Name	No. of Shares	% of Total Shares	% Change during the year *
Equity Shares of ₹ 2/- each fully paid up			
Promoter			
Shri Kumar Mangat Pathak	24,749,650	34.89%	0.00%
Shri Abhishek Pathak	17,906,250	25.24%	0.00%
Promoter Group			
Ms. Anamika Pathak	1,500,000	2.11%	20.00%
Shri Raghav Sachar	750,000	1.06%	0.00%
Shri Sanjeev Joshi	750,000	1.06%	0.00%
Mrs. Shivaleeka Oberoi Pathak	250,000	0.35%	100.00%
Shri Murlidhar K. Chhatwani	175,000	0.25%	0.00%
Total	**46,080,900**	**64.96%**	

* Represents change for the year after adjusting previous year's shareholding for sub-division of equity shares from face value of ₹10 each to ₹2 each.

e. Aggregate number of bonus share issued during the period of five years immediately preceding the reporting date.

The Company allotted 18,60,96,875 equity shares of ₹ 2/- each as fully paid up bonus shares in the ratio of 5 (five) equity shares for every 2 (two) equity shares outstanding on the record date i.e. 2nd December, 2025 by capitalisation of securities premium to the extent of ₹ 3721.94 lacs.

Except the above, no bonus shares were issued during the preceeding five years.

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
18. OTHER EQUITY		
RESERVES & SURPLUS		
Securities Premium		
Balance at the beginning of the year	4,666.21	2,445.97
Add : On issue of equity shares	1,848.00	2,220.24
Less : Utilised for bonus issue	(3,721.94)	NIL
Balance at the end of the year	**2,792.27**	**4,666.21**
Retained Earnings		
Balance at the beginning of the year	12,420.44	8,517.31
Add : Net profit for the year	2,195.54	4,045.39
Add : Other comprehensive income for the year	0.79	(5.03)
Less: Final dividend (₹ 0.20 per share)	(148.88)	(137.23)
Balance at the end of the year	**14,467.89**	**12,420.44**
Total Reserves & Surplus	**17,260.16**	**17,086.65**
MONEY RECEIVED AGAINST SHARE WARRANTS	NIL	479.50
	17,260.16	**17,566.15**

19. BORROWINGS		
Non-Current		
Secured Loan		
Vehicle loan from bank & financial institution*	96.38	139.62
Term Loan from bank**	2,725.30	2,849.65
Less: Amount disclosed under the head Short-Term Borrowings (Note 23)	(182.55)	(168.15)
	2,639.13	**2,821.12**

* The Company has obtained the following vehicle loans secured by hypothecation of respective vehicles:-

(a) @ of 7.75% p.a. and is repayable in 60 monthly installments of ₹ 1,43,023/- including interest, from 10 May, 2022.

(b) @ of 8.65% p.a. and is repayable in 48 installlments of ₹ 96,635/- including interest, from 10 March, 2023.

(c) @ of 9.00% p.a. and is repayable in 60 installlments of ₹ 2,07,583/- including interest, from 4 June, 2024.

All the above loans are secured exclusively by hypothecation of respective vehicles and are repayable in equated monthly instalments.

** The Company during the previous year has availed a secured term loan of ₹2,760.00 lacs for acquisition of property located at Andheri West, Mumbai – 400053. The loan is secured by an exclusive mortgage on the said property and carries a floating rate of interest of 9.25% p.a., comprising the current EBTL rate of 6.85% and a spread of 2.40%. The loan is repayable in 180 equated monthly instalments.

The Company during the previous year has also availed a top-up loan of ₹150.00 lacs under the same facility. The loan is secured by an exclusive mortgage on the said property and carries a floating rate of interest of 9.25% p.a., comprising the current EBTL rate of 6.60% and a spread of 2.65%. The loan is repayable in 168 equated monthly instalments.

The total current liabilities of ₹182.55 lacs (Previous year - ₹168.15 lacs) as at the reporting date include current maturities of term loans from banks and financial institutions that are due and payable within one year. These amounts have been appropriately classified under short-term borrowings (Refer Note No. 23) in accordance with Schedule III of the Companies Act, 2013.

20. LEASE LIABILITIES		
Non Current		
Lease liabilities (Refer Note 5)	77.57	148.37
	77.57	**148.37**
21. LONG-TERM PROVISIONS		
Provision for gratuity	43.10	35.25
	43.10	**35.25**

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
22. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Related to unamortized cost of released content in financials	2,081.96	2,313.94
Related to property, plant & equipments	12.89	7.43
Gross deferred tax liabilities	**2,094.85**	**2,321.37**
Deferred Tax Assets		
Related to expenses deductible in future years	60.26	144.67
Related to retirement benefits	12.67	9.88
Gross deferred tax assets	**72.94**	**154.55**
Net deferred tax liabilities	**2,021.92**	**2,166.81**
23. BORROWINGS		
Current		
Secured loans		
Credit facilities from Banks*	5,307.30	2,097.64
Current maturities of long term borrowing (note 19)	182.55	168.15
Unsecured loans **		
Loans from related parties	20.00	93.00
Loans from others	3,897.50	1,320.00
	9,407.35	**3,678.79**

* Credit facilities from banks includes:

(a) Cash credit facility of ₹ 1,800.00 (Previous Year - ₹ 1,800.00) (₹ in Lacs) availed from a public sector bank bears a floating rate of interest currently sanctioned @ 9.75% p.a. The facility is secured by way of primary security comprising hypothecation of the entire current assets of the Company, present and future, on an exclusive basis, and is further secured by the personal guarantee of the Directors of the Company. The facility is also collaterally secured by an additional charge over the residential property of the Directors and other collateral securities.

(b) A Short-term credit facility with a sanctioned limit of ₹ 4,000.00 lacs and Working Capital loan of ₹ 1,000.00 lacs availed from a private bank during the year, bears a floating rate of interest linked to 3-Month Treasury Bill with a spread of 4.40% p.a. The facility is secured by a first pari passu charge by way of hypothecation of the current assets of the Company and a sole charge by way of lien on fixed deposits maintained with the bank. The facility is also secured by the personal guarantees of the directors of the Company.

The working capital loan of ₹ 2500.00 lacs availed in the previous year from a private bank has been fully repaid and the facility stands closed during the current year.

(c) Overdraft facility of ₹ 1,041.20 (Previous Year - ₹ Nil) (₹ in Lacs), equivalent to 95% of the fixed deposits availed from a private bank under a Fixed Deposit/Overdraft (FD/OD). Facility is secured by lien over the underlying fixed deposits maintained with the bank.

The quarterly statements of current assets filed with the bank are broadly aligned with the books of accounts and do not significantly differ from the actual inventory held by the Company. While the quarterly statements filed with the bank differ from actual receivables and payables, they do not adversely affect the utilisation of the credit facilities as per the sactioned limits and the financial records represent a comprehensive and transparent reflection of the company's inventory & working capital.

** Unsecured loans from related parties & other parties are payable on demand.

24. LEASE LIABILITIES		
Current		
Lease liabilities (Refer Note 5)	70.83	61.28
	70.83	**61.28**

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
25. TRADE PAYABLE		
Current		
Trade payables *	6,794.19	7,833.75
	6,794.19	**7,833.75**

* Micro and Small Enterprises as defined under MSMED Act, 2006 have been identified by the Company on the basis of the information available. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The Management is of the view that information is required only in respect of Small and Micro Enterprises. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Trade payable ageing schedule is as follows : ₹ in Lacs

Particulars	As at 31st March 2026				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	159.71	16.40	69.63	36.00	**281.75**
Others	5,655.34	748.12	73.89	35.10	**6,512.45**
Disputed dues – MSME	NIL	NIL	NIL	NIL	**NIL**
Disputed dues – Others	NIL	NIL	NIL	NIL	**NIL**
Total	**5,815.05**	**764.53**	**143.52**	**71.10**	**6,794.19**

₹ in Lacs

Particulars	As at 31st March 2025				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	251.52	20.44	0.66	0.18	**272.80**
Others	4,457.59	2,969.72	96.07	37.57	**7,560.95**
Disputed dues – MSME	NIL	NIL	NIL	NIL	**NIL**
Disputed dues – Others	NIL	NIL	NIL	NIL	**NIL**
Total	**4,709.11**	**2,990.17**	**96.73**	**37.75**	**7,833.75**

(#)Ageing is from the date of transaction which is different from the due date.

	31 March 2026	31 March 2025
26. OTHER FINANCIAL LIABILITIES		
Current		
Interest payable	298.29	72.11
Dividend payable	8.68	4.98
Security deposit	5,580.00	3,006.00
	5,886.97	**3,083.09**
27. PROVISIONS		
Current		
Provision for gratuity	18.51	15.77
Provision for expenses	997.20	4,134.24
Provision for income tax (net of taxes paid)	11.15	66.08
	1,026.86	**4,216.09**
28. OTHER CURRENT LIABILITIES		
Statutory dues payable	439.25	1,013.85
Deferred revenue	27,666.18	5,884.50
Trade advances	171.43	227.18
Others	1.05	33.83
	28,277.91	**7,159.36**

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ in Lacs	
29. REVENUE FROM OPERATIONS		
Realisation from production & exploitation of content	25,491.30	30,772.70
Other operating income	4,321.21	4,034.49
	29,812.51	**34,807.19**
30. OTHER INCOME		
Interest income	573.01	463.89
Interest on income tax refund	NIL	13.09
Other income	143.05	40.00
Share of profit in firm	NIL	20.31
Gain on exchange fluctuation	246.21	63.69
	962.27	**600.97**
31. OPERATIONAL EXPENSES		
Cost of content production & acquisition		
Opening balance of content	19,403.83	16,299.76
Add: Incurred / acquired during the year	35,846.34	29,119.78
	55,250.16	45,419.54
Less: Closing balance of content	33,128.69	19,403.83
Cost of content production & acquisition	22,121.47	26,015.71
Other operating expenses	2,547.95	1,831.98
	24,669.42	**27,847.69**
32. EMPLOYEE BENEFIT EXPENSES		
Director's remuneration	193.00	156.00
Salaries	537.76	479.08
Contribution to funds & charges	26.31	13.92
Gratuity expenses	12.15	9.64
Staff welfare expenses	44.95	12.57
	814.17	**671.20**
33. FINANCE EXPENSES		
Bank & other charges	32.92	38.07
Interest on borrowings	857.63	451.76
Interest on lease liabilities (Refer Note 5)	15.82	1.79
Interest & late fees on statutory dues	0.96	19.80
	907.33	**511.42**
34. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on property, plant and equipment (Refer Note 3)	513.01	270.26
Amortisation of Intangible assets (Refer Note 4)	5.00	NIL
Amortisation of Right to use assets (Refer Note 5)	72.59	6.54
	590.60	**276.80**

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ in Lacs	
35. OTHER EXPENSES		
Auditor's remuneration	3.80	2.25
Bad & doubtful debts, advances	37.51	14.68
Communication expenses	15.27	17.49
Conveyance & travelling	37.11	73.27
Corporate social responsibility expenses (Refer Note 39)	110.00	75.25
Director sitting fees	1.75	1.80
Electricity charges	19.87	13.65
Legal and professional fees	177.84	140.86
Listing & depository expenses	9.70	9.31
Office expenses	124.16	97.51
Other expenses	66.73	80.80
Rates and taxes	58.95	14.88
Rent	16.51	120.09
	679.20	**661.83**
36. OTHER COMPREHENSIVE INCOME		
The disaggregation of changes to OCI by each type of reserve in equity is shown below:		
Retained earnings:		
Items that will not be reclassified to profit or loss in subsequent period:		
Re-measurement gains/(loss) on defined benefit plans	1.06	(6.72)
	1.06	**(6.72)**
37. EARNINGS PER SHARE (EPS)	**2025-26**	**2024-25**
Total comprehensive income for the year attributable to owners of the Company (in ₹)	219,632,925	404,036,136
Weighted average number of equity shares (for Basic EPS)	259,250,693	255,359,762
Weighted average number of equity shares (for Diluted EPS)	259,571,926	256,653,728
Basic (in ₹) (nominal value ₹ 2)	0.85	1.58
Diluted (in ₹) (nominal value ₹ 2)	0.85	1.57
Nominal value per share (in ₹)	2.00	2.00

The Company has issued bonus shares 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.

38. RELATED PARTY DISCLOSURES

i. List of Related Parties with whom transaction have taken place & Relationship.

Name of the Related Parties	Relationship
Panorama Music Private Limited	Subsidiary Company
Panorama Studios Private Limited	Subsidiary Company
Brain on Rent LLP	Subsidiary LLP
Panorama Studios Inflight LLP *	Subsidiary LLP
Kumar Mangat Pathak	Key Management Personnel (Executive Director)
Abhishek Pathak	Key Management Personnel (Executive Director)
Sanjeev Joshi	Key Management Personnel (Executive Director)
Anant Chourasia	Key Management Personnel (Non-Executive Independent Director) (Resigned on 01.08.24)
Khushboo Vasudev	Key Management Personnel (Non-Executive Independent Director)
Rekha Agarwal	Key Management Personnel (Non-Executive Independent Director)
Sandeep Sahu	Key Management Personnel (Non-Executive Independent Director)
Vinesh Shah	Key Management Personnel (Non-Executive Independent Director) (Appointed on 06.09.24)
Ravindra Appa Auti	Key Management Personnel (Chief Financial Officer)
Yatin Chaphekar	Key Management Personnel (Company Secretary)
S A Enterprises	Proprietorship of Key Management Personnel (Executive Director)
Anamika Pathak	Relative of Key Management Personnel
Anjana Joshi	Relative of Key Management Personnel
Archana Auti	Relative of Key Management Personnel
Neelam Pathak	Relative of Key Management Personnel
Santosh Auti	Relative of Key Management Personnel
Shivaleekha Oberoi Pathak	Relative of Key Management Personnel
Big Screen Distributors	Proprietorship of Relative of Key Management Personnel **
Avik Enterprises	Proprietorship of Relative of Key Management Personnel **
Lumos Studio	Proprietorship of Relative of Key Management Personnel **
Murlidhar Chhatwani	Member of Promoter Group
Tvisha Chhatwani	Member of Promoter Group
Abhishek Pathak Films Private Limited	Enterprises over which Key Management Personnel is able to exercise significant influence
Panorama Global Studios Media Studies and Consultancies co. L.L.C.	Enterprises over which Key Management Personnel is able to exercise significant influence
Hazelknight Media & Entertainment Private Limited	Enterprises over which Promoter Group is able to exercise significant influence

* Formerly known as Panorama Studios Distribution LLP

** Transactions of Proprietorship firm are merged with proprietor.

₹ in Lacs

ii. Transaction with related parties during the year	2025-26	2024-25
a. Subsidiary Company		
Loan given	971.91	1,373.06
Loan received back	1,185.40	1,621.56
Loan taken	NIL	165.00
Loan repaid	NIL	494.73
Realisation from production & exploitation of content	9.08	411.34
Other operational income	125.68	199.51
Interest income	335.32	371.53
Other income	60.00	0.36
Cost of content production & acquisition	5.63	23.75
Other operational expenses	30.00	NIL
Interest on borrowings	NIL	8.28
Communication expenses	3.06	NIL
b. Subsidiary LLP		
Investment in subsidiary LLP	0.90	NIL
Realisation from production & exploitation of content	96.18	8.23
Other income	60.00	20.00
Share of profit in LLP	NIL	18.23
Cost of content production & acquisition	2.05	NIL
Other operating expenses	6.70	25.60
Share of loss from LLP	24.12	NIL

38. RELATED PARTY DISCLOSURES (Contd…)

ii. Transaction with related parties during the year (Contd…)	**2025-26**	**2024-25**
c. Key Management Personnel (KMP)		
Loan taken	3,356.00	1,411.78
Loan repaid	3,429.00	1,318.78
Issue of Equity Shares on conversion of warrants (including share premium)	1,370.00	NIL
Application money received against share warrants	1,027.50	342.50
Cost of content production & acquisition	54.50	54.59
Salary & directors remuneration	209.30	172.60
Director sitting fees	1.75	1.80
Interest on borrowings	51.97	22.92
d. Relative of Key Management Personnel		
Issue of Equity Shares on conversion of warrants (including share premium)	548.00	NIL
Application money received against share warrants	411.00	137.00
Realisation from production & exploitation of content	23.90	16.61
Cost of content production & acquisition	58.92	36.26
Other operational expenses	1.35	0.07
Salary	23.90	17.30
Legal & professional fees	15.86	16.10
e. Enterprises over which Promoter Group / KMP is able to exercise significant influence		
Loan given	NIL	NIL
Loan received back	10.15	NIL
Interest income	0.95	1.02
Cost of content production & acquisition	720.00	130.00
f. Member of Promoter Group		
Other operational expenses	235.00	110.00

iii. Balance outstanding at the year end is as under :

Loan taken		
Key Management Personnel	20.00	93.00
Loan given		
Subsidiary Company	3,401.26	3,614.75
Enterprises over which promoter group / KMP is able to exercise significant influence	NIL	10.15
Non-current investments		
Subsidiary Company	442.84	442.84
Subsidiary LLP	7.00	6.10
Trade payables		
Subsidiary Company	0.00	21.70
Subsidiary LLP	3.24	NIL
Key Management Personnel	12.89	12.42
Relative of Key Management Personnel	6.68	4.98
Member of promoter group	12.77	10.26
Enterprises over which promoter group / KMP is able to exercise significant influence	13.50	5.40
Other financial liability - Interest payable		
Key Management Personnel	NIL	4.23
Provision for expenses		
Subsidiary Company	1.44	2.63
Key Management Personnel	0.41	NIL
Trade advances		
Relative of Key Management Personnel	NIL	2.50
Trade receivables		
Subsidiary Company	3.02	7.31
Subsidiary LLP	NIL	16.36
Relative of Key Management Personnel	10.93	3.57
Enterprises over which promoter group/ KMP is able to exercise significant influence	1,135.99	1,439.40
Other financial assets - Interest receivable		
Subsidiary Company	249.66	16.00
Enterprises over which promoter group is able to exercise significant influence	NIL	2.37
Other financial assets - Balances in Current A/c with LLP		
Subsidiary LLP	941.66	538.11
Other financial assets - Revenue earned but not billed		
Subsidiary Company	1.72	1.69

39. EMPLOYEE BENEFIT

Defined Contribution Plans

Provident fund

The Company makes Provident Fund contributions to a defined contribution retirement benefit plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to the Employee's Provident Fund to fund the benefits.

The Company has recognized ₹ 15.76/- (Previous Year - ₹ 12.53/-) (₹ in Lacs) towards provident fund contributions in the Statement of Profit and Loss. The contributions payable by the Company to these plans are at the rates specified under the respective schemes.

National Pension System (NPS)

The Company contributes to the NPS for eligible employees. Contributions are recognised as an employee benefit expense when employees render service, and the Company has no further obligation beyond the contribution amount.

The Company has recognized ₹ 8.97/- (Previous year - ₹ NIL/-) (₹ in Lacs) for NPS contributions in the Profit and Loss Account.

Defined Benefit Plan (Unfunded)

A general description of the Employees Benefit Plan:

The company has an obligation towards gratuity, a unfunded benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement/death while in employment or on termination of the employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)
For the year 01-04-2025 to 31-03-2026

	Current Year	Previous Year
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.23%	6.71%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	Directors : 5% p.a.; Employees : For service 4 years and below : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.	KMP : 5% p.a.; Employees : For service 4 years and below : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.
Retirement age	58 years	58 years
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Table Showing Change in the Present Value of Defined Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the year	51.02	35.52
Interest Cost	3.42	2.55
Current Service Cost	8.73	7.09
Past Service Cost - Incurred During the year	NIL	NIL
Liability Transferred In/ Acquisitions	NIL	NIL
(Liability Transferred Out/ Divestments)	NIL	NIL
(Benefit Paid Directly by the Employer)	(0.50)	(0.87)
(Benefit Paid From the Fund)	NIL	NIL
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	NIL	NIL
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(2.15)	1.62
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	1.09	5.11
Present Value of Benefit Obligation at the End of the year	61.61	51.02

39. EMPLOYEE BENEFIT (Contd…)

	Current Year	Previous Year
Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the year	NIL	NIL
Interest Income	NIL	NIL
Contributions by the Employer	NIL	NIL
Expected Contributions by the Employees	NIL	NIL
Assets Transferred In/Acquisitions	NIL	NIL
(Assets Transferred Out/ Divestments)	NIL	NIL
(Benefit Paid from the Fund)	NIL	NIL
Return on Plan Assets, Excluding Interest Income	NIL	NIL
Fair Value of Plan Assets at the End of the year	NIL	NIL

Actual Return on Plan Assets		
Interest Income	NIL	NIL
Return on Plan Assets, Excluding Interest Income	NIL	NIL
Actual Return on Plan Assets	NIL	NIL

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning	51.02	35.52
(Fair Value of Plan Assets at the Beginning)	NIL	NIL
Net Liability/(Asset) at the Beginning	51.02	35.52
Interest Cost	3.42	2.55
(Interest Income)	NIL	NIL
Net Interest Cost for Current year	3.42	2.55

Expenses Recognized in the Statement of Profit or Loss for Current Year		
Current Service Cost	8.73	7.09
Net Interest Cost	3.42	2.55
Past Service Cost - Recognized	NIL	NIL
(Gains)/Losses on Curtailments And Settlements	NIL	NIL
Expenses Recognized in the Statement of Profit or Loss	12.15	9.64

Expenses Recognized in the Statement of Other Comprehensive Income for Current Year		
Actuarial (Gains)/Losses on Obligation For the Period	(1.06)	6.72
Return on Plan Assets, Excluding Interest Income	NIL	NIL
Expenses Recognized in Other Comprehensive Income	(1.06)	6.72

39. EMPLOYEE BENEFIT (Contd…)

	Current Year	Previous Year
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Year)	(61.61)	(51.02)
Fair Value of Plan Assets at the end of the Year	NIL	NIL
Funded Status (Surplus/ (Deficit))	(61.61)	(51.02)
Net (Liability)/Asset Recognized in the Balance Sheet	**(61.61)**	**(51.02)**

Date of Valuation	31 March 2026	31 March 2025
Defined Benefit Obligation	61.61	51.02
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	18.51	15.77
Non – Current Liability	43.10	35.25
Net (Liability)/Asset Recognized in the Balance Sheet	**61.61**	**51.02**

Balance Sheet Reconciliation		
Opening Net Liability	51.02	35.52
Expense Recognized in Statement of Profit or Loss	12.15	9.64
Expense Recognized in Other Comprehensive Income	(1.06)	6.72
Net Liability/(Asset) Transfer In	NIL	NIL
Net (Liability)/Asset Transfer Out	NIL	NIL
(Benefit Paid Directly by the Employer)	(0.50)	(0.87)
(Employer's Contribution)	NIL	NIL
Net Liability/(Asset) Recognized in the Balance Sheet	**61.61**	**51.02**

Category of Assets		
Government of India Assets	NIL	NIL
State Government Securities	NIL	NIL
Special Deposits Scheme	NIL	NIL
Corporate Bonds	NIL	NIL
Cash And Cash Equivalents	NIL	NIL
Insurance fund	NIL	NIL
Other	NIL	NIL
Total	NIL	NIL

Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	18.51	15.77
2nd Following Year	2.49	1.55
3rd Following Year	2.31	2.03
4th Following Year	3.92	1.96
5th Following Year	4.66	3.07
Sum of Years 6 To 10	18.38	15.87
Sum of Years 11 and above	63.62	51.93

39. EMPLOYEE BENEFIT (Contd…)

	Current Year	Previous Year
Other Details		
No of Active Members	66	60
Per Month Salary For Active Members	30.72	28.12
Average Expected Future Service	7.00	7.00
Weighted Average Duration of Defined Benefit Obligation	7.00	8.00
Defined Benefit Obligation (DBO)	61.61	51.02
DBO Non Vested Employees	16	11
DBO Vested Employees	45	40
Expected Contribution in Next Year	NIL	NIL

Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	61.61	51.02
Delta Effect of +1% Change in Rate of Discounting	(3.72)	(3.25)
Delta Effect of -1% Change in Rate of Discounting	4.27	3.74
Delta Effect of +1% Change in Rate of Salary Increase	3.51	2.98
Delta Effect of -1% Change in Rate of Salary Increase	(3.14)	(2.67)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.08)	(0.17)
Delta Effect of -1% Change in Rate of Employee Turnover	0.05	0.16

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

Notes

Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Benefit Obligation.

39. EMPLOYEE BENEFIT (Contd…)

Qualitative Disclosures
Para 139 (a) Characteristics of defined benefit plan The entity has a defined benefit gratuity plan in India (unfunded). The entity’s defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.
Para 139 (b) Risks associated with defined benefit plan Gratuity is a defined benefit plan and entity is exposed to the Following Risks: Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability. Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds. Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Para 139 (c) Description of any plan amendments, curtailments and settlements There is a change in the benefit scheme during the year as eligible salary changed on account of social security code. Change in liability (if any) due to this scheme change is recognised as past service cost.
Para 147 (a) Gratuity plan is unfunded.

40. DISCLOSURE OF RATIOS

Particulars		March 31, 2026	March 31, 2025	% Change	Explanation for Change more than 25% / Ratio Not applicable
Current Ratio =	Current Assets / Current Liabilities	1.40	1.68	-16.74%	N.A.
Debt To Equity Ratio =	Total Borrowings / Total Equity	0.54	0.35	53.56%	The Company has availed fresh borrowings for higher working capital requirements leading to an increase in the ratio.
Debt Service Coverage Ratio =	Earnings available for debt service (Refer note 1 below) / Debt Service (Refer note 2 below)	3.27	8.55	-61.70%	The Company's increased debt obligations coupled with fall in earnings available for debt servicing has led to a decline in the ratio.
Return on Equity Ratio =	Net Profit After Taxes / Average Shareholder's Equity	10.60%	24.99%	-57.60%	The fall in Net Profit after taxes coupled with Increase in Shareholder's equity has led to a decline in the ratio.
Inventory Turnover Ratio =	Cost of Production / Average Inventory	0.84	1.46	42.21%	
Trade Receivables Turnover Ratio =	Revenue from operations / Average Trade Receivables	3.46	4.64	25.33%	The Company is in the business of production of entertainment content where revenues and other financial ratios are linked to the release/ delivery of the content and hence not strictly comparable across financial periods.
Trade Payables Turnover Ratio =	Total Purchases (Refer note 3 below) / Average Trade Payables	3.58	3.68	2.78%	
Net Capital Turnover Ratio =	Revenue from operations / Working Capital (Refer note 4 below)	1.46	1.97	26.05%	
Net Profit ratio =	Net Profit After Taxes (Refer note 5 below) / Revenue from operations	7.37%	11.61%	-36.53%	The decrease in the ratio is mainly due to lower profitability during the year.
Return On Capital Employed =	EBIT (Refer note 6 below) / Capital Employed (Refer note 7 below)	10.61%	21.15%	-49.85%	The fall in EBIT coupled with Increase in Shareholder's equity has led to a decline in the ratio.
Return On Investment =	Income generated from investments / Average Investments	-4.21%	1.10%	(482.91%)	The Company has investments in Subisidiary Company and LLP's. The Subsidiary company's have not declared dividends and the return on investment is from share of profit / loss in LLP's.

Notes:

1. Earnings for Debt service = Net profit after tax + Depreciation and amortisation + Interest * + Other adjustments like loss on sale of Property, Plant & equipment etc.

   * The interest excludes project specific interest charged to inventory or operational expenses.

2. Debt Service = Interest & Lease payments + Principal repayments *

   * Principal repayments excludes borrowings which are repayable on demand and only includes EMI based repayments

3. Total Purchases = Operational expenses + Employee benefit expenses + Other expenses
4. Working Capital = Current assets - Current liabilities
5. Net Profit After Taxes : This includes other comprehensive income
6. EBIT = Net Profit before tax + Interest *

   * The interest excludes project specific interest charged to inventory or operational expenses.

7. Capital Employed : Total Net Worth + Total Debt + Deferred Tax Liabilities / (Assets)

8.Inventory Turnover Ratio : Inventory includes Cost of Content under production which is intangible in nature.

9. Trade Receivables Turnover Ratio : Trade receivables include invoices raised for content under production which are classified as trade advances under other current liabilities but do not form part of revenue from operations.

41. OTHER STATUTORY INFORMATION:

i) The title deeds/legal ownership of immovable properties as disclosed in the standalone financial statements are held in the name of the Company.

ii) The Company has not revalued its property, plant and equipment during the current year or previous year.

iii) The Company does not have any benami property and there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iv) The Company has availed cash credit facility from banks on the basis of security of current assets.

v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

vi) The Company does not have prima facie any transactions with companies which have been struck off. The Company is in the process of obtaining positive confirmation from all Companies it transacts with.

vii) The Company has a charge pertaining to Vehicle Loan (Rs. 71.00 Lacs) taken and a charge for Term loan taken from a Bank (Rs. 150.00 Lacs) that remain pending to be registered with the Registrar of Companies beyond the statutory period.

viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

ix) There are no Scheme of Arrangements which are either pending or have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the current year and previous year.

x) The Company have not advanced or loaned or invested funds to any other person(s) or entitiy(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or

(b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

xii) The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessment under the Income-tax Act, 1961 during the current year and previous year.

xiii) The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.

42. CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend ₹ 109.60/- (Previous Year - ₹ 75.21/-) (₹ in Lacs) as per the provisions of Section 135 of the Companies Act, 2013.

During the year, the Company has contributed ₹ 110.00/- (₹ in Lacs) to various charitable trusts. These organisations carried out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company.

₹ in Lacs

Particulars	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	NIL	NIL	NIL
b) For purpose other than (a) above	110.00	NIL	110.00
Total	**110.00**	**NIL**	**110.00**

43. OPERATING SEGMENT INFORMATION

The operations of the Company relate to only one segment viz. Media & Entertainment. The business activities of the Company are confined to India only. Hence no additional disclosures are made as required under Ind AS – 108 on "Operating Segments" issued by the ICAI.

₹ in Lacs

44. INCOME / EXPENDITURE IN FOREIGN CURRENCY	2025-26	2024-25
Income in Foreign Currency		
Realisation from exploitation of copyrights including deferred income	3,163.16	3,889.60
Other operational income	588.88	NIL
Expenditure in Foreign Currency		
Cost of content production & acquisition	1,515.20	384.75
Other operating expenses	1.85	NIL
Other expenses	5.07	NIL

45. MANAGERIAL REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013

Remuneration paid to:	2025-26	2024-25
Directors	193.00	156.00
Other Key Management Personnel	18.05	18.40

46. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE

The Fair value to be financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in forced or liquidation sale.

The following methods and assumptions were used to estimate fair value:

Fair value of the cash and cash equivalent, short term borrowings and other current financial instruments approximate their carrying amount largely due to short term maturities of these instruments.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis.

₹ in Lacs

Particulars	Carrying Amount As at 31 March 2026	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

₹ in Lacs

Particulars	Carrying Amount As at 31 March 2025	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

46. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE (Contd...)

The following table shows the financial assets and liabilities measured at amortized cost on a recurring basis.

	AS AT 31 March 2026	AS AT 31 March 2025
Financials Assets measured at amortized cost	₹ in Lacs	
Non- Current Assets		
Investments	499.84	498.94
Others	486.66	317.10
Current Assets		
Trade receivable	10,548.61	6,677.19
Cash & cash equivalents	668.38	413.50
Bank balances	2,255.00	NIL
Loans	6,558.51	4,599.90
Others	7,036.73	10,445.19
	28,053.72	**22,951.81**
Financials Liabilities measured at amortized cost		
Non- Current Liabilities		
Borrowings	2,639.13	2,821.12
Lease liabilities	77.57	148.37
Current Liabilities		
Borrowings	9,407.35	3,678.79
Lease liabilities	70.83	61.28
Trade payables	6,794.19	7,833.75
Others	5,886.97	3,083.09
	24,876.05	**17,626.40**

47. FOREIGN CURRENCY RISK

Foreign Currency Risk Exposure

₹ in Lacs

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency (in Lacs)	INR	Foreign Currency (in Lacs)	INR
Assets	GBP	11.19	1,394.64	41.19	4,560.79
	AED	44.24	1,135.99	61.24	1,426.55
	USD	0.41	38.83	0.02	1.45
Liabilities	GBP	2.20	274.31	25.60	2,834.92

Sensitivity

₹ in Lacs

Pariculars	Currency	Year ended March 31, 2026		Year ended March 31, 2025	
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 2%	Exchange rate decrease by 2%
Assets	GBP	27.89	(27.89)	91.22	(91.22)
	AED	22.72	(22.72)	28.53	(28.53)
	USD	0.78	(0.78)	0.03	(0.03)
Liabilities	GBP	5.49	(5.49)	56.70	(56.70)

48. CREDIT RISK

Credit risk arises from the possibility that counter party may not be settle their obligations are agreed. The Company is not exposed to significant credit risk at the respective reporting dates.

49. INTEREST RATE RISK

The exposure of the Company's borrowings to interest rate changes at the end of the reporting year are as follows.

The Company's variable rate borrowing is subject to changes in the interest rate. Below is the overall exposure of the borrowing:

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
Variable rate borrowing	8,032.61	4,947.29
Fixed rate borrowing*	4,013.88	1,727.62
Total borrowings	**12,046.49**	**6,674.91**

*includes interest bearing deposits

Sensitivity ₹ in Lacs

Profit or loss and the other equity is sensitive to higher / lower interest expenses from borrowings as a result of changes in interest rates.

	Profit & Loss		Other Equity	
	2025-26	2024-25	2025-26	2024-25
Interest rate - increase by 100 basis points	(53.82)	(23.86)	(40.27)	(17.85)
Interest rate - decrease by 100 basis points	53.82	23.86	40.27	17.85

50. LIQUIDITY RISK

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is not exposed to significant liquidity risk at the respective reporting dates.

51. AUDITOR'S REMUNERATION

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
Statutory audit fees	3.00	1.75
Tax audit fees	0.50	0.25
Certification fees	0.30	0.25
	3.80	**2.25**

52. GOING CONCERN BASIS

The Directors have considered the basis of preparation of the Company's financial statements and after careful assessment have concluded that it continues to be appropriate to prepare these financial statements on a going concern basis.

53. CONTINGENT LIABILITIES

The Company does not have any contingent liabilities as at 31st March 2026 (Previous year - NIL).

The Company is presently involved in certain legal proceedings initiated by Economic Offences Wing, Delhi against some of its Directors in their personal capacity. These proceedings are currently sub judice before the appropriate judicial forums. The concerned Directors have been granted bail by the competent court(s) and continue to discharge their duties in accordance with the provisions of the Companies Act, 2013.

Based on the legal advice obtained and the facts presently available, the management believes that these matters are not expected to have any material adverse impact on the Company’s financial position. Accordingly, no provision has been made in the books of account in respect of these cases, and the same have been disclosed as contingent liabilities.

54. AUDIT TRAIL

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

55. PREVIOUS YEAR'S FIGURES

Previous year figures have been regrouped, recast and rearranged wherever necessary so as to make them comparable with those of current year.

56. EFFECT OF CHANGES IN LABOUR LEGISLATIONS

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.

There is no 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.

57. DIVIDEND

The Board has not proposed any dividend for the year ended March, 31, 2026.
During the previous year, in the AGM, a final dividend of ₹ 0.20 on each fully paid-up equity share of the company for the year ended March 31, 2025 was declared and paid.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S I G M A C & Co.	**For and on behalf of the Board of Directors of**
Chartered Accountants	**Panorama Studios International Limited**
Firm Registration No. 116351W	CIN : L74110MH1980PLC330008

Sd/-	Sd/-	Sd/-
Rahul Sarda	**Abhishek Pathak**	**Kumar Mangat Pathak**
Partner	Director	Director
Membership No. 135501	DIN : 00700868	DIN : 00299630
Place : Mumbai	Sd/-	Sd/-
Date : May 30, 2026		
	Ravindra A Auti	**Yatin Chaphekar**
	Chief Financial Officer	Company Secretary

UDIN:26135501AROQQU2675

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to an error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S I G M A C & CO
Chartered Accountant
(Firm Reg No 116351W)

Sd/-
Rahul Sarda
Partner
ICAI M No: 135501
Place: Mumbai
Date: 30th May, 2026
UDIN: 26135501AROQQU2675

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF PANORAMA STUDIOS INTERNATIONAL LIMITED
Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Panorama Studios International Limited (hereinafter referred to as the "Holding Company") and its Subsidiaries (holding company and its Subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including consolidated statement of other comprehensive income), the consolidated cash flow statement and the consolidated Statement of changes in equity for the year ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements'').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of audited / unaudited separate financial statements of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 as amended (''the Act'') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2026, and its consolidated profits including consolidated other comprehensive income, its consolidated cash flows and consolidated changes in equity for the year ended on that date.

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 Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements' 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 together with the ethical requirements that are relevant to our audit of the consolidated Ind AS 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 is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement and based on the consideration of the reports on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the consolidated consolidated Ind AS Financial Statements' of the current period. The matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matte₹

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Group's Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Group's Annual report is expected to be made available after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS Financial Statements' or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Group's annual report, if we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with the governance for the Ind AS consolidated financial statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Group including its Subsidiaries in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, the respective board of directors of the companies and the designated partners of the LLP's included in the group are responsible for assessing the ability of each company & LLP 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 and designated partners, either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are 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 consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, 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 Companies Act, 2013. 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 and Board of Directors

- Conclude on the appropriateness of management'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 Group'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 financial statements 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 Group to cease to continue as a going concern.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated financial statements 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matte₹ We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, based on our audit and on the consideration of our report on separate financial statements and the other financial information of the subsidiaries, joint ventures and associates, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "**Annexure A**" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS Financial Statements' have been kept by the Group in so far as it appears from our examination of those books .

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the consolidated statement of Other Comprehensive Income, the consolidated cash flow statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS Financial Statements'.

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Subsidiaries, none of the directors of the group companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the Internal Financial Control with reference to these Consolidated Ind AS Financial Statements' of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Group's internal financial control over financial reporting.

g. With respect to the other matters to be included in Auditors report in accordance with the requirement of section 197 (16) of the Act as amended in our opinion and to the best of our information and according to explanation given to us the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 of the other auditors on separate/consolidated financial statements of the subsidiaries:

i. The consolidated financial statements have no pending litigation on the consolidated financial position of the group.

ii. The Group does not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has been no occasion in case of Holding Company and its Subsidiaries incorporated in India, during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

iv. (a) The respective management of the Holding Company and the reports of the statutory auditors of its subsidiaries has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Holding Company and its subsidiaries incorporated in India has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated Ind AS Financial statements, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Holding Company and its subsidiaries companies have not declared any dividend during the year. The dividend declared in respect of the previous financial year was paid by the Holding Company during the year in accordance with the provisions of Section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Group has used accounting software systems for maintaining its books of accounts for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For S I G M A C & CO
Chartered Accountants
(Firm Reg No 116351W)

Sd/-
Rahul Sarda
Partner
Membership No: 135501
Place: Mumbai
Date: 30th May, 2026
UDIN: 26135501THFKKI6752

ANNEXURE "A" OF AUDITOR'S REPORT

Referred to in paragraph 1 under the heading "**Report on other legal and regulatory requirements**" of our Independent Auditor's report of even date, to the members of **Panorama Studios International Limited** ("the Holding Company") on the Consolidated Financial Statements for the year ended March 31, 2026

We have audited the standalone financial statements of the Holding Company and the subsidiary companies and the following remarks, qualifications or adverse remarks have been stated in the respective reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of Entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Panorama Studios International Limited	L74110MH1980PLC330008	Holding Company	Clause iii(c), iii(d), ix(a)
2.	Panorama Studios Private Limited	U74120MH2013PTC244439	Subsidiary Company	Clause iii(c), iii(d), iv, vii , ix(a)
3.	Panorama Music Private Limited	U92490MH2021PTC367193	Subsidiary Company	Clause iii(c), iii(d), ix(a)
4.	Panorama Music Regional Private Limited	U59200MH2024PTC428782	Fellow Subsidiary Company	Clause ix(a)

As the Companies (Auditor's Report) Order, 2020 (CARO) is not applicable to Limited Liability Partnership's, there are no comments in respect of the following subsidiary LLP's:

Sr. No.	Name of Entities	CIN / LLPIN	Holding Company/ Subsidiary
1.	Brain on Rent LLP	AAU-4249	Subsidiary LLP
2.	Panorama Studios Inflight LLP (formerly known as Panorama Studios Distribution LLP)	AAM-1838	Subsidiary LLP

For S I G M A C & CO
Chartered Accountants
(Firm Reg No 116351W)

Sd/-
Rahul Sarda
Partner
Membership No: 135501
Place: Mumbai
Date: 30th May, 2026
UDIN: 26135501THFKKI6752

ANNEXURE 'B'

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PANORAMA STUDIOS INTERNATIONAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the Consolidated Financial Statements of **Panorama Studios International Limited** as of and for the year ended March 31, 2026**,** we have audited the internal financial controls over financial reporting of **Panorama Studios International Limited** (hereinafter referred to as the "Holding Company"), and such companies incorporated in India under the Act which are its subsidiaries, as of that date and in accordance with the Guidance Note on Audit Internal Control over Financial Reporting and standard of auditing prescribed under section 143(10) of the Companies Act 2013, to the extent applicable.

In our opinion, to the best of our information and according to the explanation given to us the Holding Company and its subsidiaries, which are companies incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls.

The respective Board of directors of the Holding Company and its Subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and its Subsidiaries company which is companies incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its Subsidiaries internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS Financial Statements' for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to an error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

The internal financial controls with reference to financial statements of its subsidiaries – Brain on Rent LLP and Panorama Studios Inflight LLP (formerly known as Panorama Studios Distribution LLP), which are LLPs incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other audito₹ In our opinion and according to the information and explanations given to us by the management, such subsidiaries are exempt under the MCA notification on reporting on internal financial control over financial reporting.

Our opinion is not modified in respect of this matter.

For S I G M A C & CO
Chartered Accountants
(Firm Reg No 116351W)

Sd/-
Rahul Sarda
Partner
Membership No: 135501
Place: Mumbai
Date: 30th May, 2026
UDIN: 26135501THFKKI6752

PANORAMA STUDIOS INTERNATIONAL LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

₹ in Lacs

	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
	ASSETS			
(1)	**NON-CURRENT ASSETS**			
a.	Property, plant & equipment and Intangible assets			
i.	Property, plant & equipment	3	4,463.54	4,664.05
ii.	Intangible assets	4	20.00	25.00
iii.	Right of use assets	5	141.67	214.60
b.	Financial assets			
i.	Investments	6	82.51	82.51
ii.	Other financial assets	7	486.66	317.10
c.	Deferred tax assets	8	283.82	105.29
d.	Other non-current assets	9	1,195.00	800.00
	Total non current assets		**6,673.20**	**6,208.55**
(2)	**CURRENT ASSETS**			
a.	Inventories	10	37,291.45	23,659.00
b.	Financial assets			
i.	Trade receivables	11	10,958.58	7,774.52
ii.	Cash & cash equivalents	12	730.59	509.69
iii.	Other bank balances	13	2,255.00	NIL
iv.	Loans	14	4,408.35	2,801.05
v.	Other financial assets	15	7,031.07	11,310.87
c.	Current tax assets	16	1,889.43	1,354.80
d.	Other current assets	17	10,832.57	1,716.58
	Total current assets		**75,397.03**	**49,126.50**
	TOTAL ASSETS		**82,070.23**	**55,335.06**
	EQUITY & LIABILITIES			
	EQUITY			
a.	Share capital	18	5,210.71	1,418.78
b.	Other equity	19	16,862.35	17,796.42
c.	Non controlling interest		21.23	585.12
	Total equity		**22,094.29**	**19,800.31**

PANORAMA STUDIOS INTERNATIONAL LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026 (contd…)

₹ in Lacs

	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
	LIABILITIES			
(1)	**NON-CURRENT LIABILITIES**			
	a. Financial liabilities			
	i. Borrowings	20	2,639.13	2,823.18
	ii. Lease liabilities	21	77.57	148.37
	b. Provision	22	46.63	38.37
	c. Deferred tax liabilities (net)	23	2,303.30	2,469.43
	Total non-current liabilities		**5,066.64**	**5,479.34**
(2)	**CURRENT LIABILITIES**			
	a. Financial liabilities			
	i. Borrowings	24	10,249.35	4,815.64
	ii. Lease liabilities	25	70.83	61.28
	iii. Trade payable	26	7,880.07	9,108.98
	iv. Other financial liabilities	27	6,183.75	3,195.70
	b. Provisions	28	1,049.05	4,320.28
	c. Other current liabilities	29	29,476.25	8,553.53
	Total current liabilities		54,909.30	**30,055.40**
	Total liabilities		**59,975.94**	**35,534.75**
	TOTAL EQUITY & LIABILITIES		**82,070.23**	**55,335.06**

Summary of Significant Accounting policies 1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S I G M A C & Co.
Chartered Accountants
Firm Registration No. 116351W

For and on behalf of the Board of Directors of
Panorama Studios International Limited
CIN : L74110MH1980PLC330008

Sd/-
Rahul Sarda
Partner
Membership No: 135501

Sd/-
Abhishek Pathak
Director
DIN : 00700868

Sd/-
Kumar Mangat Pathak
Director
DIN : 00299630

Place : Mumbai
Date : 30th May, 2026

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Yatin Chaphekar
Company Secretary

UDIN:26135501THFKKI6752

PANORAMA STUDIOS INTERNATIONAL LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2026

₹ in Lacs

	Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
I	**Revenue from operations**	30	30,849.83	36,415.26
II	**Other income**	31	885.32	427.09
III	**Total revenue (I + II)**		**31,735.15**	**36,842.35**
IV	**Expenses**			
	Operational expenses	32	26,302.13	28,702.76
	Employee benefit expenses	33	958.95	802.20
	Finance expenses	34	1,105.79	770.94
	Depreciation and amortisation expense	35	599.53	291.56
	Other expenses	36	1,018.03	875.52
	Loss on disposal of property, plant & equipment		0.44	4.13
	Preliminary expenses		NIL	0.44
	Share of Loss from LLP		124.57	30.74
	Total expenses (IV)		**30,109.45**	**31,478.28**
V	**Profit before tax (III - IV)**		**1,625.70**	**5,364.08**
VI	**Tax expense**			
	-- Current year tax		969.95	824.85
	-- Deferred tax		(345.24)	553.29
	-- Earlier year tax		2.53	11.80
VII	**Profit after tax for the year (V - VI)**		**998.45**	**3,974.13**
VIII	**Other comprehensive income for the year**	37		
	(a) Items that will not be reclassified to profit or (loss)		2.33	(7.23)
	(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		(0.59)	1.82
IX	**Total comprehensive income for the year (VII + VIII)**		**1,000.19**	**3,968.72**
X	**Profit for the year attributable to:**			
	(a) Owners of the Company			
	--- Pre-acquistion		NIL	NIL
	--- Post-acquistion		1,566.97	4,187.49
	(b) Non-controlling interests		(568.52)	(213.36)
	Other comprehensive income for the year attributable to:			
	(a) Owners of the Company			
	--- Pre-acquistion		NIL	NIL
	--- Post-acquistion		1.28	(5.23)
	(b) Non-controlling interests		0.47	(0.19)

PANORAMA STUDIOS INTERNATIONAL LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2026 (contd…)

₹ in Lacs

	Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
	Total comprehensive income for the year attributable to:			
	(a) Owners of the Company			
	--- Pre-acquistion		NIL	NIL
	--- Post-acquistion		1,568.25	4,182.27
	(b) Non-controlling interests		(568.06)	(213.54)
XI	**Earnings per equity share:**	38		
	-- Basic (in ₹) (nominal value ₹ 2)		0.60	1.64
	-- Diluted (in ₹) (nominal value ₹ 2)		0.60	1.63

Summary of Significant Accounting policies 1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S I G M A C & Co.
Chartered Accountants
Firm Registration No. 116351W

For and on behalf of the Board of Directors of
Panorama Studios International Limited
CIN : L74110MH1980PLC330008

Sd/-
Rahul Sarda
Partner
Membership No: 135501

Sd/-
Abhishek Pathak
Director
DIN : 00700868

Sd/-
Kumar Mangat Pathak
Director
DIN : 00299630

Place : Mumbai
Date : 30th May, 2026

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Yatin Chaphekar
Company Secretary

UDIN:26135501THFKKI6752

PANORAMA STUDIOS INTERNATIONAL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

₹ in Lacs

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		1,625.70		5,364.08
Depreciation	599.53		291.56	
Provision for bad & doubtful debts, advances	133.80		49.54	
Interest expenses	1,062.73		711.29	
Interest income	(284.37)		(270.73)	
Loss on disposal of property, plant & equipment	0.44		4.13	
Share of (Profit) / Loss from LLP	124.57		10.43	
		1,636.70		796.23
Operating profit / (loss) before working capital changes		3,262.40		6,160.31
Adjusted for :				
(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 liabilities	20,922.72		(6,753.15)	
		(1,967.99)		(8,416.24)
Cash Generated from / (used in) Operations		1,294.41		(2,255.93)
Less : Taxes Paid / (Refund Received)		1,711.83		332.17
Net Cash generated from / (used in) Operating Activities		**(417.42)**		**(2,588.10)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / Sale of property, plant & equipment	(553.98)		(4,167.88)	
(Purchase) / Sale of intangible assets	NIL		(25.00)	
(Purchase) / Sale of Investments	(395.00)		(873.68)	
(Investment in) / Redemption of bank deposits	(2,422.00)		722.00	
(Increase) / Decrease in loans	(1,607.30)		765.02	
Interest income	59.59		438.81	
Share of Profit / (Loss) from LLP	(124.57)		(10.43)	
Net Cash generated from / (used in) Investing Activities		**(5,043.26)**		**(3,151.15)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of equity shares & warrants (including share premium)	1,440.05		1,728.26	
Increase / (Decrease) in borrowings	5,249.67		4,375.99	
Principal repayment of lease liability	(61.28)		(5.41)	
Dividend paid	(145.17)		(132.25)	
Interest expenses	(801.67)		(631.10)	
Net Cash from / (used in) Financing Activities		**5,681.59**		**5,335.49**
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)		**220.91**		**(403.76)**
Cash and Cash equivalent at the beginning of the year		509.69		913.45
Cash and Cash equivalent at the end of the year		730.59		509.69

PANORAMA STUDIOS INTERNATIONAL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026 (contd…)

Change in liability arising from financing activities :- **₹ in Lacs**

Net debt reconciliation	**Current Borrowings**	**Non-Current Borrowings**	**Total Borrowings**
Net debt as on 1 April 2025	4,815.64	2,823.18	7,638.82
Cash Inflows (Outflows)	5,424.01	(174.34)	5,249.67
Non Cash transactions	9.71	(9.71)	NIL
Net debt as on 31 March 2026	**10,249.35**	**2,639.13**	**12,888.49**

Notes :

1. Cash and Cash equivalents include cash in hand, balance with banks in Current Account

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian accounting standard - 7 (Ind AS -7) 'Cash Flow Statement ' as notified under Companies Act 2013

As per our report of even date
For S I G M A C & Co.
Chartered Accountants
Firm Registration No. 116351W

For and on behalf of the Board of Directors of
Panorama Studios International Limited
CIN : L74110MH1980PLC330008

Sd/-
Rahul Sarda
Partner
Membership No: 135501

Sd/-
Abhishek Pathak
Director
DIN : 00700868

Sd/-
Kumar Mangat Pathak
Director
DIN : 00299630

Place : Mumbai
Date : 30th May, 2026

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Yatin Chaphekar
Company Secretary

UDIN:26135501THFKKI6752

PANORAMA STUDIOS INTERNATIONAL LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

A. Equity Share Capital

	No. of Shares	₹ in Lacs
Balance as at 1 April 2024	1,33,46,750	1,334.68
Increase in number of shares due to change in face value during the year (Refer Note 18)	5,33,87,000	NIL
Changes in equity share capital during the year	42,05,000	84.10
Balance as at 1 April 2025	**7,09,38,750**	**1,418.78**
Changes in equity share capital during the year	35,00,000	70.00
Changes in equity share capital during the year due to bonus issue	18,60,96,875	3,721.94
Balance as at 31 March 2026	**26,05,35,625**	**5,210.71**

B. Other Equity

	Securities Premium	Capital Reserve	Retained earnings	Money recd against Share Warrants	Total
			₹ in Lacs		
Balance as at 1 April 2024	2,480.99	55.17	8,515.48	1,055.59	12,107.22
Profit for the year	NIL	NIL	4,187.49	NIL	4,187.49
Other comprehensive income for the year	NIL	NIL	(5.23)	NIL	(5.23)
Issue of Warrants	NIL	NIL	NIL	1,728.26	1,728.26
Conversion of warrants into equity shares	2,220.24	NIL	NIL	(2,304.34)	(84.10)
Final Dividend (2023-24 - ₹ 0.20 per share)	NIL	NIL	(137.23)	NIL	(137.23)
Balance as at 1 April 2025	**4,701.23**	**55.17**	**12,560.52**	**479.50**	**17,796.42**
Profit for the year	NIL	NIL	1,566.97	NIL	1,566.97
Other comprehensive income for the year	NIL	NIL	1.28	NIL	1.28
Issue of Bonus Shares	(3,721.94)	NIL	NIL	NIL	(3,721.94)
Conversion of warrants into equity shares	1,848.00	NIL	NIL	(479.50)	1,368.50
Final Dividend (2024-25 - ₹ 0.20 per share)	NIL	NIL	(148.88)	NIL	(148.88)
Balance as at 31 March 2026	**2,827.29**	**55.17**	**13,979.89**	**NIL**	**16,862.35**

As per our report of even date
For S I G M A C & Co.
Chartered Accountants
Firm Registration No. 116351W

For and on behalf of the Board of Directors of
Panorama Studios International Limited
CIN : L74110MH1980PLC330008

Sd/-
Rahul Sarda
Partner
Membership No: 135501

Sd/-
Abhishek Pathak
Director
DIN : 00700868

Sd/-
Kumar Mangat Pathak
Director
DIN : 00299630

Place : Mumbai
Date : 30th May, 2026

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Yatin Chaphekar
Company Secretary

UDIN:26135501THFKKI6752

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

1. CORPORATE INFORMATION

Panorama Studios International Limited (the 'Holding Company') was incorporated in India, under the Companies Act, 2013. The Holding Company and its subsidiaries, Panorama Studios Private Limited, Panorama Music Private Limited, Panorama Music Regional Private Limited, Panorama Studios Inflight LLP (formerly known as Panorama Studios Distribution LLP) and Brain on Rent LLP ('the Group') are within the Indian media and entertainment industry and is primarily engaged in the business of production and distribution of entertainment content. The Consolidated financial statements of the Group are for the year ended 31 March 2026 and are prepared in Indian Rupees being the functional currency.

2. ACCOUNTING POLICIES

a) Basis of Preparation of Accounts

The Consolidated financial statements have been prepared on the historical cost basis except for certain financial assets which, when applicable, have been measured at fair value amount.

The financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India to comply with the Indian Accounting standards ('IND AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

All Income and Expenditure having a material bearing on the financial statements are recognized on accrual basis. In case of uncertainties in either aspect, revenue recognition is postponed to the time of realizing such claims. Consumables acquired for Cinematographic Film Equipment are debited to Revenue immediately upon acquisition.

The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of financial statements, and the reported amounts of revenues and expenses during the year.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Expected to be realized within twelve months after the reporting period;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- held primarily for the purpose of trading; and
- Carrying current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or

	▪ It includes current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle except in the case of Content under production and related activities wherein the operating cycle is linked to the release of the content.
c)	**Principles of Consolidation** The financial statements of the Subsidiaries used in consolidation are drawn up to the same reporting date as of the Holding Company. The Group's Consolidated Financial Statements have been prepared on the following basis: i) The Financial Statements of the Holding Company, its subsidiaries have been consolidated in compliance with Indian Accounting Standard 110 – 'Consolidated Financial Statement' by adding, on a line-by-line basis, the values of the like items of assets, liabilities, income and expenses. Inter-Company balances and transactions and unrealized profit and losses have been fully eliminated. ii) The Financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The impact of change in accounting policies, if not material, has been ignored. iii) The share of profit/loss of associate company is accounted under the 'Equity Method' as defined in Indian Accounting Standard 28 – 'Accounting for Investments in associates in consolidated financial statement', under which the share of profit/loss of associate company has been adjusted to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture. iv) The excess of the cost to the parent of its investments in a subsidiary / associate company over the parent's portion of equity at the date of which investment in the subsidiary / associate company is made, is recognized as 'Goodwill (on consolidation)'. When the cost to the parent of its investments in a subsidiary / associate company is less than the parent's portion of equity at the date of which investment in the subsidiary / associate company is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated financial statements. v) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group. vi) Minority interest's share of net assets of consolidated subsidiaries consists of the amount of equity attributable to minority shareholders at the dates on which investment in subsidiary company made and further movements in their share in the equity, subsequent to the dates of investments. vii) On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit and loss on disposal.

Following is the list of entities Consolidated under the Group:

Sr. No.	Name of Subsidiaries	Subsidiary w.e.f.	% of Holding as at 31.03.2026
1	Panorama Studios Private Limited	31 March 19	53.73%
2	Panorama Studios Inflight LLP (formerly known as Panorama Studios Distribution LLP)	02 July 19	51%
3	Brain on Rent LLP	01 July 20	99.99%
4	Panorama Music Private Limited	08 September 21	51%
5	Panorama Music Regional Private Limited *	15 July 24	51%

* wholly owned subsidiary of Panorama Music Private Limited.

d) Foreign currencies

Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (₹), which is the Group's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

e) Fair value measurement

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments. The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

	Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
f)	**Property, plant and equipment** Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably. Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except for a Subsidiary LLP in which Depreciation on property, plant and equipment is provided using written down value method as per the rates of depreciation specified under Income Tax Act, 1961. Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
g)	**Impairment of non-financial assets - property, plant and equipment and intangible assets** The Group assesses at each reporting dates as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
h)	**Intangible assets** Intangible assets are stated at cost less accumulated amortization. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

i)	**Provisions and Contingencies** Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.
j)	**Revenue earned but not billed** Income is recognized when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of income can be measured reliably. Where income has been earned during the reporting period but has not been billed or the right to receive consideration is pending completion of certain procedural or contractual formalities, such income is recognized as "Revenue earned but not billed" based on management's assessment of the extent of services rendered, contractual terms and reasonable certainty of ultimate collection. Revenue earned but not billed is measured at the amount that the Group expects to realize and is reviewed at each reporting date. Appropriate adjustments are made in subsequent financial periods when there is a change in estimates or uncertainty regarding ultimate realization of the revenue recognized earlier.
k)	**Trade Receivables** The Group makes a provision for Trade Receivables, which are not considered to be good and outstanding for over a period of 3 years, at the rate of 25% of the receivable amount in the year of initial recognition and 25% in every succeeding year, till the receivable has been fully provided for. Post the initial recognition, if either, there is a recovery from the receivables not considered as good or if as per the management, the probability of recovery has improved, the Group may reverse the provision. The management keeps evaluating the recoverability at each financial year end.
l)	**Revenue Recognition** The Group recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the Group’s activities, as described below. **Revenue from operation: -** i) Sales/Realizations are recognized on delivery of content to customers as per terms of sale agreements. i) Revenue from Commissioned works, produced on a work for a hire basis is recognized basis the milestones as per the respective contracts and completion of obligations thereto over the tenure of the contract. ii) Realisation from exploitation of copyright for self-produced / traded content - Sales/Realizations are recognized on delivery of content to customers as per terms of sale agreements iii) Revenue from Production Services and other Operational Income is recognized on accrual basis as per terms of the respective contracts. The Group evaluates the status of performance of these respective contracts at each financial closure from a revenue recognition perspective on a case to case basis.

	Others: - ii) Income from Services is recognized on accrual basis as per terms of the respective contracts. iii) Interest income is recognized on a time proportion basis, considering, the amount outstanding and the rate applicable. In the event Sales/Realizations are subject to certain conditions, eventualities and uncertainties, the Sales/Realizations are deemed to accrue as and when events take place or conditions are fulfilled or uncertainties are removed. Accordingly, such income is accounted only after the events take place or conditions are fulfilled or uncertainties are removed. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential norms. The Group identifies and evaluates performance obligation under every contract and accordingly recognizes Revenue as laid down in this policy.
m)	**Content distribution and syndication** The Group engages with parties in the trade, who are customers as well as suppliers, as they render services to the Group on certain content while receiving services from the Group on other content being exploited. The accounting balances of the Group with these parties follow a continuous settlement process, wherein the classification of the parties as Trade receivables or Trade payables or Advances received or paid is not strictly identifiable. The management estimates that the classification of these parties, does not materially affect the financial standing of the Group reflected in these statements.
n)	**Inventories** i) The Group does not have physical inventory (i.e. goods). ii) Inventories of under production content (content under production or content under distribution) and content completed and not released are valued at cost. Production Cost comprises the cost of materials, cost of services, labour, borrowing costs & other expense including producer's marketing expenses and advances paid. Production cost get accumulated till the first theatrical or digital release of the content. The Group amortizes 80% of the cost of various rights, acquired or produced by it, on first theatrical or digital release of the content. The above rate of amortization can be further amended 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 amortised over the period of 10 (Ten) years. The inventory, thus, comprises of unamortised cost of such content rights. For Music Content - The Group recognizes all expenses related to release, marketing and promotion of a content immediately upon incurrence in the period of release of the content & thereafter. The Group amortizes the cost of various rights, acquired or produced by it, on first commercial of the content equally over 8 years (i.e. 32 quarters) starting from the quarter in which the content is released. The above rate of amortization can be further amended based on management estimates. The inventory, thus, comprises of unamortised cost of such content rights.

	The Group evaluates the realisable value and/or revenue potential of inventory on an annual basis and appropriate write down is made in cases where accelerated write down is warranted. The borrowing cost directly attributable to a content being produced is capitalized as part of the cost of the content. In case of general borrowings, borrowing cost eligible for capitalisation for projects is determined by applying a borrowing rate to the expenditure on that content. iii) The cost of acquisition of remake, dubbing & such other rights are carried at cost as inventory. In case of sale, any part of such acquired rights, the cost is amortised based on management estimates.
o)	**Borrowing Cost** Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of acquisition or construction of such assets, respectively. A qualifying asset is one that necessarily takes substantial period to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss account.
p)	**Taxation** Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date along with any adjustment relating to tax payable in previous years. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will available to utilize the deferred tax asset.
q)	**Leases** **<u>As a lessee</u>** The Group is a lessee of certain premises and is not identified as a lessor where its premises are shared by group concerns, although facility charges are recovered from these group concerns.

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Holding Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Holding Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases)
and low value leases. For these short-term and low value leases, the Holding Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Holding Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Holding Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Holding Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Panorama's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Holding Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

r) Financial instrument:

i. Financial assets

a. Initial recognition and measurement

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).

b. Subsequent Measurement

- Financial Assets at amortized cost:
  A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through other comprehensive income (FVTOCI):
  A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through statement of profit and loss (FVTPL):
  Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

ii. Impairment of financial assets: -

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

iii. Financial Liabilities

a. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in statement profit and loss as finance cost.

b. Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- Loans and borrowings :-

  After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss.

iv. De-recognition of financial instruments

The Group derecognizes a financial asset when contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

s) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

t)	**Critical accounting estimates and judgements** The preparation of the Group financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accounting disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognized in the period in which the estimate is revised.
u)	**Other Accounting Policies** These are consistent with the generally accepted accounting practices.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

₹ in Lacs

3. PROPERTY, PLANT & EQUIPMENT	Building	Cinemotographic Film Equipments	Motor Vehicles	Computer	Furniture & Fixtures	Office Equipments	Total
Cost							
At 1 April 2024	NIL	454.39	156.94	63.40	28.84	16.05	719.63
Additions	3,526.76	41.40	117.26	14.85	656.76	93.11	4,450.13
Disposals	NIL	NIL	NIL	(3.10)	(25.00)	(3.75)	(31.85)
At 31 March 2025	**3,526.76**	**495.79**	**274.20**	**75.15**	**660.61**	**105.41**	**5,137.91**
Additions	NIL	309.13	NIL	9.91	11.43	0.40	330.87
Disposals	NIL	NIL	(22.37)	(6.65)	NIL	(1.25)	(30.26)
At 31 March 2026	**3,526.76**	**804.91**	**251.83**	**78.42**	**672.04**	**104.56**	**5,438.52**
Depreciation							
At 1 April 2024	NIL	78.79	62.15	43.57	21.34	10.61	216.47
Charge for the Year	59.29	78.92	51.86	18.13	59.92	16.89	285.02
Disposals	NIL	NIL	NIL	(2.95)	(21.13)	(3.57)	(27.64)
At 31 March 2025	**59.29**	**157.71**	**114.01**	**58.76**	**60.14**	**23.94**	**473.85**
Charge for the Year	168.88	106.18	40.62	13.42	156.02	36.83	521.95
Disposals	NIL	NIL	(13.47)	(6.30)	NIL	(1.05)	(20.82)
At 31 March 2026	**228.17**	**263.89**	**141.16**	**65.88**	**216.16**	**59.71**	**974.98**
Net Block							
At 31 March 2025	**3,467.46**	**338.08**	**160.19**	**16.39**	**600.47**	**81.47**	**4,664.05**
At 31 March 2026	**3,298.59**	**541.02**	**110.67**	**12.53**	**455.88**	**44.85**	**4,463.54**

4. INTANGIBLE ASSETS	Software	Total
Cost		
At 1 April 2024	NIL	NIL
Additions	25.00	25.00
Disposals	NIL	NIL
At 31 March 2025	**25.00**	**25.00**
Additions	NIL	NIL
Disposals	NIL	NIL
At 31 March 2026	**25.00**	**25.00**
Amortisation		
At 1 April 2024	NIL	NIL
Charge for the Year	NIL	NIL
At 31 March 2025	**NIL**	**NIL**
Charge for the Year	5.00	5.00
At 31 March 2026	**5.00**	**5.00**
Net Block		
At 31 March 2025	**25.00**	**25.00**
At 31 March 2026	**20.00**	**20.00**

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
5. RIGHT OF USE ASSETS		
(i) Amounts recognised in balance sheet:		
Right-of-use Asset		
Premises *	141.67	214.60
	141.67	**214.60**

* The Holding Company's long term leasing arrangements are relating to storage facilities including Godowns for Props and shooting material.

Particulars	Amount
At 1 April 2024	NIL
Add: Additions during the year *	221.14
Less: Disposals during the year	NIL
Less: Amortisation during the year	6.54
At 31 March 2025	**214.60**
Add: Additions during the year	NIL
Less: Disposals during the year	NIL
Less: Remeasurements and withdrawals	0.35
Less: Amortisation during the year	72.59
At 31 March 2026	**141.67**

**The Company recognized Right-of-Use (ROU) assets for the first time during the previous year, measured at the amortized value of the leased assets.*

The following is the break-up of current and non-current lease liabilities as at year end:

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
Lease Liabilities		
Current lease liabilities	70.83	61.28
Non-current lease liabilities	77.57	148.37
	148.40	**209.65**

The movement in lease liabilities during the year is as follows:

Balance at the beginning of the year	209.65	NIL
Add: New leases recognized	NIL	215.06
Add: Interest for the year	15.82	1.79
Less: Lease payments made during the year	(77.10)	(7.20)
Less: Remeasurements and withdrawals	0.03	NIL
Balance at the end of the year	**148.40**	**209.65**

5. RIGHT OF USE ASSETS (Contd…)

(ii) Amounts recognised in the statement of profit and loss:
Amortization charge on right-of-use assets (Refer Note 36)

Premises	72.59	6.54
	72.59	**6.54**

Interest expense (included in finance cost) (Refer Note 35)

Interest on lease liability	15.82	1.79
	15.82	**1.79**

The total cash outflow for leases for the year in respect of short-term / low value leases, not included above, was Rs. 16.51 lacs and Rs. 120.09 lacs for the year ended 31st March 2026 and 31st March 2025 respectively.

The Holding Company's lease arrangements generally contain lock-in and termination clauses in accordance with the terms of the respective lease agreements.

(iii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

Less than one year	80.72	77.10
One to five years	80.77	161.08
More than five years	NIL	NIL
	161.48	**238.18**

(iv) The details regarding the Security Deposit are as follows:
Deposit for premises - Non-Current

	Premises	**Total**
At 1 April 2024	NIL	NIL
Deposit Amount*	16.92	16.92
Interest for the year	0.18	0.18
At 31 March 2025	**17.10**	**17.10**
Deposit Amount	NIL	NIL
Remeasurement / withdrawals	0.38	0.38
Interest for the year	1.65	1.65
At 31 March 2026	**19.12**	**19.12**

* Deposit for premises have been reflected in the previous year, although they could have existed in the earlier year as well.

The Holding Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
6. INVESTMENTS		
Non-current		
Investment carried at deemed cost		
Equity intruments (Unquoted, fully paid up)		
10 (10) Shares of Nirmal Ujjwal Co-Op Soc Ltd	0.01	0.01
Investment in LLP (Unquoted)		
Capital with NY Cinemas LLP	82.50	82.50
	82.51	**82.51**
Aggregate amount of unquoted investment	**82.51**	**82.51**
Aggregate amount of Impairment in the value of investment	**NIL**	**NIL**
7. OTHER FINANCIAL ASSETS		
Non-current		
Deposit for premises	19.12	17.10
Deposit with maturity more than 12 months *	467.00	300.00
Interest accrued but not due	0.54	NIL
	486.66	**317.10**

*Includes deposits maintained with the bank that have been placed under lien to secure working capital loan (Refer Note 24)

8. DEFERRED TAX ASSETS		
Deferred Tax Assets		
Taxation laws:		
Related to carried forward losses	263.84	86.40
Related to expenses deductible in future years	16.62	15.09
Related to property, plant & equipments	2.44	3.01
Related to retirement benefits	0.91	0.79
Gross deferred tax assets	**283.82**	**105.29**
Gross deferred tax liabilities	NIL	NIL
Net deferred tax assets	**283.82**	**105.29**
9. OTHER NON-CURRENT ASSETS		
Capital advances	1,195.00	800.00
	1,195.00	**800.00**
10. INVENTORIES		
Content under production & acquisition*		
Opening Balance	9,823.64	9,128.42
Add : Additions during the year	36,900.66	30,952.57
Less: Cost of content charged to Operational expenses	(21,140.64)	(25,905.91)
Less: Cost of content released during the year transferred to Unamortized Cost	(957.57)	(4,351.44)
Closing Balance	**24,626.09**	**9,823.64**
Unamortized cost of released Content		
Opening Balance	13,835.36	10,796.87
Add : Unamortised cost of content released during the year	957.57	4,351.44
Less : Amortised during the year transferred to revenue	(2,127.57)	(1,312.96)
Closing Balance	**12,665.36**	**13,835.36**
	37,291.45	**23,659.00**

**Cost of content under production & acquisition includes cost of production of Cinematograph Films & Digital Content including amount paid to Artists, Technicians, allocation of common overheads & acquisition costs of acquired content. (Refer Note 2(n))*

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
11. TRADE RECEIVABLES		
Current		
Unsecured		
Undisputed - considered good	10,794.61	7,610.37
Undisputed – which have significant increase in credit risk	125.57	74.87
Undisputed – credit impaired	30.83	30.83
Disputed - considered good	NIL	108.00
Disputed - which have significant increase in credit risk	118.00	NIL
	11,069.01	**7,824.06**
Less :- Allowance for bad and doubtful debts	(110.42)	(49.54)
	10,958.58	**7,774.52**

Trade receivable ageing schedule is as follows : **₹ in Lacs**

Particulars	As at 31st March 2026					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	6,799.50	555.78	719.98	2,628.65	90.70	10,794.61
(ii)Undisputed – which have significant increase in credit risk	NIL	NIL	NIL	NIL	125.57	125.57
(iii)Undisputed – credit impaired	NIL	2.36	0.03	1.73	26.70	30.83
(iv)Disputed considered good	NIL	NIL	NIL	NIL	NIL	NIL
(v)Disputed – which have significant increase in credit risk	NIL	NIL	118.00	NIL	NIL	118.00
(vi)Disputed – credit impaired	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total	**6,799.50**	**558.13**	**838.01**	**2,630.39**	**242.98**	**11,069.01**
Less: Allowance for bad & doubtful debts	NIL	2.36	29.53	1.73	76.80	**110.42**
Total	**6,799.50**	**555.78**	**808.48**	**2,628.65**	**166.18**	**10,958.58**

Trade receivable ageing schedule is as follows : **₹ in Lacs**

Particulars	As at 31st March 2025					
	Particulars Outstanding for following periods from date of transaction#					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed – considered good	3,740.92	2,521.17	1,090.73	154.11	103.44	**7,610.37**
(ii)Undisputed – which have significant increase in credit risk	NIL	NIL	NIL	NIL	74.87	**74.87**
(iii)Undisputed – credit impaired	NIL	NIL	1.81	5.96	23.05	**30.83**
(iv)Disputed - considered good	108.00	NIL	NIL	NIL	NIL	**108.00**
(v)Disputed – which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	**NIL**
(vi)Disputed – credit impaired	NIL	NIL	NIL	NIL	NIL	**NIL**
Total	**3,848.92**	**2,521.17**	**1,092.54**	**160.07**	**201.36**	**7,824.06**
Less: Allowance for bad & doubtful debts	NIL	NIL	1.81	5.96	41.77	**49.54**
Total	**3,848.92**	**2,521.17**	**1,090.73**	**154.11**	**159.59**	**7,774.52**

(#)Ageing is from the date of transaction which is different from the date.

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
12. CASH & CASH EQUIVALENTS		
Cash on hand	50.26	50.31
Balances with Banks		
in Current accounts	669.33	459.38
Other Balances		
in Prepaid Cards	11.01	NIL
	730.59	**509.69**
13. OTHER BANK BALANCES		
Deposit with original maturities more than 3 months but less than 12 months from the reporting date *	2,255.00	NIL
	2,255.00	**NIL**

*Includes deposits maintained with the bank that have been placed under lien to secure working capital loan (Refer Note 24)

	AS AT 31 March 2026	AS AT 31 March 2025
14. LOANS		
Current		
Unsecured, considered good		
Loans to related parties	231.37	316.12
Loans to other parties	4,176.98	2,484.93
	4,408.35	**2,801.05**

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013)

₹ in Lacs

Particulars	As at 31st March 2026		As at 31st March 2025	
	Amount Outstanding	% to the total loans and advances	Amount Outstanding	% to the total loans and advances
a) Amount Repayable on demand				
Promoters	NIL	NIL	NIL	NIL
Directors	NIL	NIL	NIL	NIL
Key managerial personnel	NIL	NIL	NIL	NIL
Other related parties	231.37	5.25%	316.12	11.29%
b) without specifying any terms or period of repayment				
Promoters	NIL	NIL	NIL	NIL
Directors	NIL	NIL	NIL	NIL
Key managerial personnel	NIL	NIL	NIL	NIL
Other related parties	NIL	NIL	NIL	NIL
Total	**231.37**	**5.25%**	**316.12**	**11.29%**

	AS AT 31 March 2026	AS AT 31 March 2025
15. OTHER FINANCIAL ASSETS		
Current		
Balance in current account with LLP	1,643.30	2,267.87
Balance of partner's current account (Dr)	124.11	113.99
Deposits	2,407.43	1,016.66
Interest receivable	400.60	178.01
Revenue earned but not billed	1,060.99	3,173.56
Others	1,394.64	4,560.79
	7,031.07	**11,310.87**

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
16. CURRENT TAX ASSETS		
Income tax & tax deducted at source (net of provision)	687.29	337.39
Indirect tax credit	785.69	935.48
Tax deducted at source on income received in advance	416.45	81.93
	1,889.43	**1,354.80**
17. OTHER CURRENT ASSETS		
Advances recoverable in cash or kind or value to be received	1,096.13	981.38
Less : Provision for doubtful advances	71.81	NIL
Net advances	1,024.33	981.38
Advances for film rights	9,700.00	650.00
Others	108.24	85.20
	10,832.57	**1,716.58**
18. SHARE CAPITAL		
AUTHORISED CAPITAL		
300000000 (80000000) Equity Shares of ₹ 2/- each	**6,000.00**	**1,600.00**
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
260535625 (70938750*) Equity Shares of ₹ 2/- each fully paid up	5,210.71	1,418.78
	5,210.71	**1,418.78**

*** With effect from July 31, 2024, the Holding Company has sub-divided (split) the face value of its equity shares from ₹10 per share to ₹2 per share. This sub-division was carried out in the ratio of 1:5, i.e., each existing equity share of ₹10 has been split into five equity shares of ₹2 each.**

a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	AS AT 31 March 2026		AS AT 31 March 2025	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Equity Shares of ₹ 2/- each fully paid up				
At the beginning of the year	7,09,38,750	1,418.78	1,33,46,750	1,334.68
Increase in number of shares due to change in face value during the year	NIL	NIL	5,33,87,000	NIL
Issued during the year	35,00,000	70.00	42,05,000	84.10
Bonus shares issued during the year	18,60,96,875	3,721.94	NIL	NIL
Outstanding at the end of the year	**26,05,35,625**	**5,210.71**	**7,09,38,750**	**1,418.78**

b. The Company has one class of equity shares having a par value of ₹ 2/- per share (Previous Year ₹ 2/- per share). Each holder of equity share is entitled to same right based on the number of shares held.

c. Details of Shareholders holding more than 5% shares

	AS AT 31 March 2026		AS AT 31 March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 2/- each fully paid up				
Kumar Mangat Pathak	9,18,83,774	35.27%	2,47,49,650	34.89%
Abhishek Pathak	6,61,71,875	25.40%	1,79,06,250	25.24%
	15,80,55,649	**60.67%**	**4,26,55,900**	**60.13%**

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

18. SHARE CAPITAL (Contd…)

d. Details of Shareholding of Promoters

Shares held by promoters as at 31 March, 2026 Promoters Name	No. of Shares	% of Total Shares	% Change during the year*
Equity Shares of ₹ 2/- each fully paid up			
Promoter			
Shri Kumar Mangat Pathak	9,18,83,774	35.27%	6.07%
Shri Abhishek Pathak	6,61,71,875	25.40%	5.58%
Promoter Group			
Ms. Anamika Pathak	52,50,000	2.02%	0.00%
Mrs. Neelam Pathak	35,00,000	1.34%	100.00%
Shri Raghav Sachar	26,25,000	1.01%	0.00%
Shri Sanjeev Joshi	26,25,000	1.01%	0.00%
Mrs. Shivaleeka Oberoi Pathak	8,75,000	0.34%	0.00%
Shri Murlidhar K. Chhatwani	6,12,500	0.24%	0.00%
Total	**17,35,43,149**	**66.61%**	

* Represents change for the year after adjusting previous year's shareholding for bonus issue.

Shares held by promoters as at 31 March, 2025 Promoters Name	No. of Shares	% of Total Shares	% Change during the year*
Equity Shares of ₹ 2/- each fully paid up			
Promoter			
Shri Kumar Mangat Pathak	2,47,49,650	34.89%	0.00%
Shri Abhishek Pathak	1,79,06,250	25.24%	0.00%
Promoter Group			
Ms. Anamika Pathak	15,00,000	2.11%	20.00%
Shri Raghav Sachar	7,50,000	1.06%	0.00%
Shri Sanjeev Joshi	7,50,000	1.06%	0.00%
Mrs. Shivaleeka Oberoi Pathak	2,50,000	0.35%	100.00%
Shri Murlidhar K. Chhatwani	1,75,000	0.25%	0.00%
Total	**4,60,80,900**	**64.96%**	

* Represents change for the year after adjusting previous year's shareholding for sub-division of equity shares from face value of ₹10 each to ₹2 each.

e. Aggregate number of bonus share issued during the period of five years immediately preceding the reporting date.

The Company allotted 18,60,96,875 equity shares of ₹ 2/- each as fully paid up bonus shares in the ratio of 5 (five) equity shares for every 2 (two) equity shares outstanding on the record date i.e. 2nd December, 2025 by capitalisation of securities premium to the extent of ₹ 3721.94 lacs.

Except the above, no bonus shares were issued during the preceeding five years.

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
19. OTHER EQUITY		
RESERVES & SURPLUS		
Securities Premium		
Balance at the beginning of the year	4,701.23	2,480.99
Add : On issue of equity shares	1,848.00	2,220.24
Less : Utilised for bonus issue	(3,721.94)	NIL
Balance at the end of the year	**2,827.29**	**4,701.23**
Capital Reserve		
Balance at the beginning of the year	55.17	55.17
On acqusition of non controlling holding in subsidiary		
(Closing & Opening Balance)	**55.17**	**55.17**
Retained Earnings		
Balance at the beginning of the year	12,560.52	8,515.48
Add : Net profit for the year	1,566.97	4,187.49
Add : Other comprehensive income for the year	1.28	(5.23)
Less: Final dividend (₹ 0.20 per share)	(148.88)	(137.23)
Balance at the end of the year	**13,979.89**	**12,560.52**
Total Reserves & Surplus	**16,862.35**	**17,316.92**
MONEY RECEIVED AGAINST SHARE WARRANTS	NIL	479.50
	16,862.35	**17,796.42**
20. BORROWINGS		
Non Current		
Secured loans		
Vehicle loan from bank & financial institution*	96.38	146.37
Term loan from Banks**	2,725.30	2,849.65
Less: Amount disclosed under the head short term borrowings (Refer note 24)	(182.55)	(172.85)
	2,639.13	**2,823.18**

* The Holding Company has obtained the following vehicle loans secured by hypothecation of respective vehicles:-

(a) @ of 7.75% p.a. and is repayable in 60 monthly installments of ₹ 1,43,023/- including interest, from 10 May, 2022.
(b) @ of 8.65% p.a. and is repayable in 48 installlments of ₹ 96,635/- including interest, from 10 March, 2023.
(c) @ of 9.00% p.a. and is repayable in 60 installlments of ₹ 2,07,583/- including interest, from 4 June, 2024.

The Subsidiary LLP has obtained the following vehicle loans secured by hypothecation of respective vehicles:-

(a) @ of 7.40% p.a. and which was repayable in 60 monthly installment of Rs. 41,980/- including interest, from 7th September, 2021.
This loan has been fully repaid during the year .

All the outstanding loans are secured exclusively by hypothecation of respective vehicles and are repayable in equated monthly instalments.

** The Holding Company during the previous year has availed a secured term loan of ₹2,760.00 lacs for acquisition of property located at Andheri West, Mumbai – 400053. The loan is secured by an exclusive mortgage on the said property and carries a floating rate of interest of 9.25% p.a., comprising the current EBTL rate of 6.85% and a spread of 2.40%. The loan is repayable in 180 equated monthly instalments.

The Holding Company during the previous year has also availed a top-up loan of ₹150.00 lacs under the same facility. The loan is secured by an exclusive mortgage on the said property and carries a floating rate of interest of 9.25% p.a., comprising the current EBTL rate of 6.60% and a spread of 2.65%. The loan is repayable in 168 equated monthly instalments.

The total current liabilities of ₹182.55 lacs (Previous year - ₹168.15 lacs) as at the reporting date include current maturities of term loans from banks and financial institutions that are due and payable within one year. These amounts have been appropriately classified under short-term borrowings (Refer Note No. 24) in accordance with Schedule III of the Companies Act, 2013.

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
21. LEASE LIABILITIES		
Non Current		
Lease Liabilities (Refer Note 5)	77.57	148.37
	77.57	**148.37**
22. PROVISION		
Non-Current		
Provision for gratuity	46.63	38.37
	46.63	**38.37**
23. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Related to unamortized cost of released content in financials	2,474.79	2,781.44
Related to property, plant & equipment	12.89	7.43
Gross deferred tax liabilities	**2,487.69**	**2,788.87**
Deferred Tax Assets		
Related to carry forward of losses	76.43	18.24
Related to expenses deductible in future years	92.61	285.59
Related to payment of statutory dues	NIL	1.93
Related to property, plant & equipment	2.66	2.97
Related to retirement benefits	12.67	10.71
Gross deferred tax assets	**184.38**	**319.44**
Net deferred tax liabilities	**2,303.30**	**2,469.43**
24. BORROWINGS		
Current		
Secured loans		
Credit facilities from Banks*	5,307.30	2,097.64
Current maturities of long term borrowing (Refer note 20)	182.55	172.85
Unsecured loans**		
Loan from related parties	20.00	333.16
Loans from others	4,739.50	2,212.00
	10,249.35	**4,815.64**

* Credit facilities from banks includes:

(a) *Cash credit facility of ₹ 1,800.00 (Previous Year - ₹ 1,800.00) (₹ in Lacs) availed by the Holding Company from a public sector bank bears a floating rate of interest currently sanctioned @ 9.75% p.a. The facility is secured by way of primary security comprising hypothecation of the entire current assets of the Holding Company, present and future, on an exclusive basis, and is further secured by the personal guarantee of the Directors of the Holding Company. The facility is also collaterally secured by an additional charge over the residential property of the Directors and other collateral securities.

(b) A Short-term credit facility with a sanctioned limit of ₹ 4,000.00 lacs and Working Capital loan of ₹ 1,000.00 lacs availed from a private bank during the year by the Holding Company, bears a floating rate of interest linked to 3-Month Treasury Bill with a spread of 4.40% p.a. The facility is secured by a first pari passu charge by way of hypothecation of the current assets of the Holding Company and a sole charge by way of lien on fixed deposits maintained with the bank. The facility is also secured by the personal guarantees of the directors of the Holding Company.

The working capital loan of ₹ 2500.00 lacs availed in the previous year from a private bank has been fully repaid and the facility stands closed during the current year.

(c) Overdraft facility of ₹ 1,041.20 (Previous Year - ₹ Nil) (₹ in Lacs), equivalent to 95% of the fixed deposits availed from a private bank by the Holding Company under a Fixed Deposit/Overdraft (FD/OD). Facility is secured by lien over the underlying fixed deposits maintained with the bank.

The quarterly statements of current assets filed with the bank are broadly aligned with the books of accounts and do not significantly differ from the actual inventory held by the Holding Company. While the quarterly statements filed with the bank differ from actual receivables and payables, they do not adversely affect the utilisation of the credit facilities as per the sactioned limits and the financial records represent a comprehensive and transparent reflection of the Holding Company's inventory & working capital.

** Unsecured loans from related parties & other parties are payable on demand.

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
25. LEASE LIABILITIES		
Current		
Lease liabilities (Refer Note 5)	70.83	61.28
	70.83	**61.28**
26. TRADE PAYABLE		
Current		
Trade payables *	7,880.07	9,108.98
	7,880.07	**9,108.98**

* Micro, Small and Medium Enterprises as defined under MSMED Act, 2006 have been identified by the Group on the basis of the information available. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Trade payable ageing schedule is as follows : **₹ in Lacs**

Particulars	As at 31st March 2026				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	242.62	18.38	69.63	391.31	**721.94**
Others	5,822.11	872.40	134.16	329.46	**7,158.14**
Disputed dues — MSME	NIL	NIL	NIL	NIL	**NIL**
Disputed dues — Others	NIL	NIL	NIL	NIL	**NIL**
Total	**6,064.74**	**890.78**	**203.79**	**720.77**	**7,880.07**

Trade payable ageing schedule is as follows : **₹ in Lacs**

Particulars	As at 31st March 2025				
	Particulars Outstanding for following periods from date of transaction#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	405.18	20.44	0.66	356.00	**782.29**
Others	4,587.87	3,115.95	97.09	525.78	**8,326.69**
Disputed dues — MSME	NIL	NIL	NIL	NIL	**NIL**
Disputed dues — Others	NIL	NIL	NIL	NIL	**NIL**
Total	**4,993.05**	**3,136.39**	**97.75**	**881.78**	**9,108.98**

(#)Ageing is from the date of transaction which is different from the due date.

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
27. OTHER FINANCIAL LIABILITIES		
Current		
Balance of partner's current account (Cr)	216.00	NIL
Interest payable	379.06	118.01
Dividend payable	8.68	4.98
Security deposit	5,580.00	3,006.00
Book overdraft	NIL	66.71
	6,183.75	**3,195.70**

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
28. PROVISIONS		
Current		
Provision for gratuity	18.52	19.06
Provision for expenses	1,019.38	4,235.14
Provision for income tax (net of taxes paid)	11.15	66.08
	1,049.05	**4,320.28**
29. OTHER CURRENT LIABILITIES		
Statutory dues payable	469.23	1,263.43
Deferred revenue	27,681.43	5,970.26
Trade advances	1,323.53	1,285.50
Others	2.05	34.33
	29,476.25	**8,553.53**

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ in Lacs	
30. REVENUE FROM OPERATIONS		
Realisation from production & exploitation of content	26,089.84	31,935.65
Other operating income	4,759.99	4,479.61
	30,849.83	**36,415.26**
31. OTHER INCOME		
Interest income	284.37	270.73
Interest on income tax refund	8.68	19.45
Dividend Income	NIL	0.45
Other income	336.91	72.76
Gain on exchange fluctuation	255.36	63.69
	885.32	**427.09**
32. OPERATIONAL EXPENSES		
Cost of content production & acquisition		
Opening balance of content	23,659.00	19,925.30
Add: Incurred / acquired during the year	36,773.47	30,400.52
	60,432.47	50,325.82
Less: Closing balance of content	37,291.45	23,659.00
Cost of content production & acquisition	23,141.03	26,666.82
Other operating expense	3,161.11	2,035.94
	26,302.13	**28,702.76**
33. EMPLOYEE BENEFIT EXPENSES		
Director's & Partner's remuneration	217.00	180.00
Salaries & wages	656.59	582.76
Contribution to funds & charges	26.31	13.92
Gratuity expenses	13.84	10.62
Staff welfare expenses	45.21	14.90
	958.95	**802.20**
34. FINANCE EXPENSES		
Bank & other charges	34.02	38.16
Interest on borrowings	1,046.91	709.50
Interest on lease liabilities (Refer Note 5)	15.82	1.79
Interest & late fees on statutory dues	9.04	21.48
	1,105.79	**770.94**

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ in Lacs	
35. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of property, plant and equipment (Refer Note 3)	521.95	285.02
Amortisation on Intangible assets (Refer Note 4)	5.00	NIL
Amortisation on Right to use assets (Refer Note 5)	72.59	6.54
	599.53	**291.56**
36. OTHER EXPENSES		
Auditor's remuneration	7.60	4.55
Bad & doubtful debts, advances	134.07	51.49
Communication expenses	14.24	22.26
Conveyance & travelling	40.71	78.92
Corporate social responsibility expenses (refer Note 54)	110.00	75.25
Director sitting fees	2.35	2.40
Electricity charges	19.87	19.35
Loss on exchange fluctuation	183.79	25.06
Legal and professional fees	210.84	171.16
Listing & depository expenses	9.82	9.45
Office expenses	138.84	133.85
Other expenses	67.04	81.83
Rates and taxes	62.36	27.06
Rent	16.51	172.87
	1,018.03	**875.52**
37. OTHER COMPREHENSIVE INCOME		
The disaggregation of changes to OCI by each type of reserve in equity is shown below:		
Retained earnings:		
Items that will not be reclassified to profit or loss in subsequent period:		
Re-measurement gains/(loss) on defined benefit plans	2.33	(7.23)
	2.33	**(7.23)**

38. EARNINGS PER SHARE (EPS)	**2025-26**	**2024-25**
Total comprehensive income for the year attributable to owners of the Company (in ₹)	15,68,24,770	41,82,26,563
Weighted average number of equity shares (for Basic EPS)	25,92,50,693	25,53,59,762
Weighted average number of equity shares (for Diluted EPS)	25,95,71,926	25,66,53,728
Basic (in ₹) (nominal value ₹ 2)	0.60	1.64
Diluted (in ₹) (nominal value ₹ 2)	0.60	1.63
Nominal value per share (in ₹)	2.00	2.00

The Company has issued bonus shares 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.

39. RELATED PARTY DISCLOSURES

In accordance with the requirements of Indian Accounting Standard 24 i.e. "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the details of related party transactions are given below:

i. List of Related Parties with whom transaction have taken place & Relationship.

Name of the Related Parties	Relationship *
Kumar Mangat Pathak	Key Management Personnel (Executive Director)
Abhishek Pathak	Key Management Personnel (Executive Director) & Partner in Subsidiary LLP
Sanjeev Joshi	Key Management Personnel (Executive Director)
Anant Chourasia	Key Management Personnel (Non-Executive Independent Director) (Resigned on 01.08.24)
Khushboo Vasudev	Key Management Personnel (Non-Executive Independent Director)
Rekha Agarwal	Key Management Personnel (Non-Executive Independent Director)
Sandeep Sahu	Key Management Personnel (Non-Executive Independent Director)
Vinesh Shah	Key Management Personnel (Non-Executive Independent Director) (Appointed on 06.09.24)
Ravindra Appa Auti	Key Management Personnel (Chief Financial Officer)
Yatin Chaphekar	Key Management Personnel (Company Secretary)
S A Enterprises	Proprietorship of Key Management Personnel (Executive Director)
Murlidhar Chhatwani	Partner in Subsidiary LLP (Retired on 25.04.25) / Member of Promotor Group of Company
Omjee Cine World	Partner in Subsidiary LLP (Retired on 25.04.25)
Sky Screen Entertainment Private Limite	Partner in Subsidiary LLP (Admitted on 25.04.25)
Anamika Pathak	Relative of Key Management Personnel
Anjana Joshi	Relative of Key Management Personnel
Archana Auti	Relative of Key Management Personnel
Neelam Pathak	Relative of Key Management Personnel
Santosh Auti	Relative of Key Management Personnel
Shivaleeka Oberoi Pathak	Relative of Key Management Personnel
Avik Enterprises	Proprietorship of Relative of Key Management Personnel
Big Screen Distributors	Proprietorship of Relative of Key Management Personnel
Big Screen Entertainment	Proprietorship of Relative of Key Management Personnel
Lumos Studio	Proprietorship of Relative of Key Management Personnel
Tvisha Chhatwani	Member of Promotor Group of Company
Abhishek Pathak Films Private Limited	Enterprises over which Key Management Personnel are able to exercise significant influence
Panorama Global Studios Media Studies and Consultancies co. L.L.C.	Enterprises over which Key Management Personnel is able to exercise significant influence
Hazelknight Media & Entertainment Private Limited	Enterprises over which Promoter Group is able to exercise significant influence

* Transactions of Proprietorship firm are merged with proprietor

Note: Transactions have been reported for respective entity in the group wherein the relationship exists.

ii. Transaction with related parties during the year	2025-26	2024-25
a. Key Management Personnel		
Loan Taken	3,363.97	1,411.78
Loan Repaid	3,677.13	1,318.78
Issue of Equity Shares on conversion of warrants (including share premium)	1,370.00	NIL
Application money received against share warrants	1,027.50	342.50
Cost of content under production	54.50	54.59
Other operational expenses	NIL	7.10
Salary & directors remuneration	209.30	171.60
Director Sitting fees	2.35	1.80
Legal & Professional expenses	15.86	NIL
Interest paid	60.83	22.92
b. Partner in Subsidiary LLP		
Capital contribution received	4.00	NIL
Realisation from exploitation of copyrights	97.08	NIL
Share of Profit / (loss) in LLP	1.26	NIL
Cost of content exploitation	98.55	NIL
Partners Remuneration	24.00	24.00

39. RELATED PARTY DISCLOSURES (Contd…)

ii. Transaction with related parties during the year	**2025-26**	**2024-25**
c. Relative of Key Management Personnel		
Loan Given	113.25	212.38
Loan Received back	189.09	67.25
Issue of Equity Shares on conversion of warrants (including share premium)	548.00	NIL
Application money received against share warrants	411.00	137.00
Realisation from exploitation of copyrights	23.90	16.61
Cost of content production	58.92	36.26
Other operational expenses	14.35	16.57
Salaries & Wages	59.90	52.20
Legal & professional fees	15.86	15.86
General & Administration Expenses	NIL	0.24
d. Enterprises over which Key Management Personnel is able to exercise significant influence		
Loan Received back	10.15	NIL
Interest Income	0.95	1.16
Cost of content exploitation	720.00	130.00
e. Member of Promoter Group in Holding Company		
Other operating Expenses	235.00	7.50
Professional Fees	NIL	110.00
Sale of Fixed Assets	9.00	0.08
f. Relative of Member of Promoter Group in Holding Company		
Other operating Expenses	NIL	2.50

iii. Balance outstanding at the year end is as under :	**2025-26**	**2024-25**
Trade Receivables		
Relative of Key Management Personnel	10.93	4.80
Enterprises over which Key Management Personnel are able to exercise significant influence	1,135.99	NIL
Enterprises over which Promoter Group is able to exercise significant influence	NIL	1,439.40
Enterprises over which Member is able to exercise significant influence	NIL	8.69
Loan Given		
Relative of Key Management Personnel	131.15	305.97
Enterprises over which Key Management Personnel are able to exercise significant influence	100.22	10.15
Other Financial Assets		
Partner in Subsidiary LLP	4.83	88.44
Enterprises over which Promoter Group is able to exercise significant influence	87.76	2.37
Loan taken		
Key Management Personnel	20.00	93.00
Trade Payables		
Key Management Personnel	22.47	12.91
Partner in Subsidiary LLP	20.71	0.32
Relative of Key Management Personnel	8.86	14.36
Enterprises over which Key Management Personnel are able to exercise significant influence	13.50	5.40
Promoter Group of Holding Company	12.77	10.26
Other Financial Liability		
Key Management Personnel	NIL	4.23
Partner in Subsidiary LLP	216.00	NIL
Provision for expenses		
Key Management Personnel	0.81	NIL
Trade advances		
Relative of Key Management Personnel	NIL	2.50

40. EMPLOYEE BENEFIT
Defined Contribution Plans
Provident fund

The Holding Company makes Provident Fund contributions to a defined contribution retirement benefit plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to the Employee's Provident Fund to fund the benefits.

The Holding Company has recognized ₹ 15.76/- (Previous Year - ₹ 12.53/-) (₹ in Lacs) towards provident fund contributions in the Statement of Profit and Loss. The contributions payable by the Company to these plans are at the rates specified under the respective schemes.

National Pension System (NPS)

The Holding Company contributes to the NPS for eligible employees. Contributions are recognised as an employee benefit expense when employees render service, and the Company has no further obligation beyond the contribution amount.

The Holding Company has recognized ₹ 8.97/- (Previous year - ₹ NIL/-) (₹ in Lacs) for NPS contributions in the Profit and Loss Account.

Defined Benefit Plan (Unfunded)
A general description of the Employees Benefit Plan:

The Group has an obligation towards gratuity, a unfunded benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement/death while in employment or on termination of the employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)
For the year 01-04-2025 to 31-03-2026

	Current Year	Previous Year
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting		
-- Panorama Studios International Limited	7.23%	6.71%
-- Panorama Studios Private Limited	N.A.	N.A.
-- Panorama Music Private Limited	7.59%	6.85%
-- Panorama Studios Inflight LLP	7.59%	N.A.
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	KMP : 5% p.a.; For Service Less than 4 years : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.	KMP : 5% p.a.; For Service Less than 4 years : 20.00% p.a. and For Service 5 years and above : 5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Mortality Rate After Employment	N.A.	N.A.

Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the year	57.43	57.76
Interest Cost	3.64	2.67
Current Service Cost	10.20	7.94
Past Service Cost - Incurred During the year	NIL	NIL
Liability Transferred In/ Acquisitions	NIL	NIL
(Liability Transferred Out/ Divestments)	NIL	NIL
(Gains)/ Losses on Curtailment	NIL	NIL
(Liabilities Extinguished on Settlement)	NIL	NIL
(Benefit Paid Directly by the Employer)	(3.79)	(18.17)
(Benefit Paid From the Fund)	NIL	NIL
The Effect Of Changes in Foreign Exchange Rates	NIL	NIL
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	NIL	NIL
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(2.49)	1.78
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	0.16	5.46
Present Value of Benefit Obligation at the End of the year	65.15	57.43

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

40. EMPLOYEE BENEFIT (Contd…)

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the year	NIL	NIL
Interest Income	NIL	NIL
Contributions by the Employer	NIL	NIL
Expected Contributions by the Employees	NIL	NIL
Assets Transferred In/Acquisitions	NIL	NIL
(Assets Transferred Out/ Divestments)	NIL	NIL
(Benefit Paid from the Fund)	NIL	NIL
(Assets Distributed on Settlements)	NIL	NIL
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	NIL	NIL
Effects of Asset Ceiling	NIL	NIL
The Effect Of Changes In Foreign Exchange Rates	NIL	NIL
Return on Plan Assets, Excluding Interest Income	NIL	NIL
Fair Value of Plan Assets at the End of the year	NIL	NIL

Actual Return on Plan Assets		
Interest Income	NIL	NIL
Return on Plan Assets, Excluding Interest Income	NIL	NIL
Actual Return on Plan Assets	NIL	NIL

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning	57.43	57.76
(Fair Value of Plan Assets at the Beginning)	NIL	NIL
Net Liability/(Asset) at the Beginning	57.43	57.76
Interest Cost	3.64	2.67
(Interest Income)	NIL	NIL
Net Interest Cost for Current year	3.64	2.67

Expenses Recognized in the Statement of Profit or Loss for Current Year		
Current Service Cost	10.20	7.94
Net Interest Cost	3.64	2.67
Past Service Cost - Recognized	NIL	NIL
(Expected Contributions by the Employees)	NIL	NIL
(Gains)/Losses on Curtailments And Settlements	NIL	NIL
Net Effect of Changes in Foreign Exchange Rates	NIL	NIL
Change in Asset Ceiling	NIL	NIL
Expenses Recognized in the Statement of Profit or Loss	13.84	10.62

Expenses Recognized in the Statement of Other Comprehensive Income for Current Year		
Actuarial (Gains)/Losses on Obligation For the Period	(2.33)	7.23
Return on Plan Assets, Excluding Interest Income	NIL	NIL
Subtotal	(1.27)	0.51
Expenses Recognized in Other Comprehensive Income	(2.33)	7.23

40. EMPLOYEE BENEFIT (Contd…)

	Current Year	Previous Year
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Year)	(65.15)	(57.43)
Fair Value of Plan Assets at the end of the Year	NIL	NIL
Funded Status (Surplus/ (Deficit))	(65.15)	(57.43)
Net (Liability)/Asset Recognized in the Balance Sheet	(130.30)	(114.86)

Date of Valuation	**31 March 2026**	**31 March 2025**
Defined Benefit Obligation	65.06	57.43
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	18.52	19.06
Non – Current Liability	46.63	38.37
Net (Liability)/Asset Recognized in the Balance Sheet	**65.15**	**57.43**

Balance Sheet Reconciliation		
Opening Net Liability	57.43	57.76
Expense Recognized in Statement of Profit or Loss	13.84	10.62
Expense Recognized in Other Comprehensive Income	(2.33)	7.23
Net Liability/(Asset) Transfer In	NIL	NIL
Net (Liability)/Asset Transfer Out	NIL	NIL
(Benefit Paid Directly by the Employer)	(3.79)	(18.17)
(Employer's Contribution)	NIL	NIL
Net Liability/(Asset) Recognized in the Balance Sheet	65.15	57.43

Category of Assets		
Government of India Assets	NIL	NIL
State Government Securities	NIL	NIL
Special Deposits Scheme	NIL	NIL
Corporate Bonds	NIL	NIL
Cash And Cash Equivalents	NIL	NIL
Insurance fund	NIL	NIL
Other	NIL	NIL
Total	NIL	NIL

Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	18.52	19.06
2nd Following Year	2.61	1.55
3rd Following Year	2.49	2.16
4th Following Year	4.10	2.12
5th Following Year	4.87	3.24
Sum of Years 6 To 10	19.50	16.78
Sum of Years 11 and above	73.98	60.79

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

40. EMPLOYEE BENEFIT (Contd…)

Other Details		
No of Active Members	79.00	76.00
Per Month Salary For Active Members	33.98	30.94
Weighted Average Duration of Defined Benefit Obligation	NIL	NIL
-- Panorama Studios International Limited	7.00	8.00
-- Panorama Studios Private Limited	1.00	1.00
-- Panorama Music Private Limited	15.00	16.00
-- Panorama Studios Inflight LLP	15.00	NIL
Average Expected Future Service	NIL	NIL
-- Panorama Studios International Limited	7.00	7.00
-- Panorama Studios Private Limited	1.00	1.00
-- Panorama Music Private Limited	9.00	9.00
-- Panorama Studios Inflight LLP	NIL	NIL
Defined Benefit Obligation (DBO)	65.15	57.43
DBO Non Vested Employees	19.95	13.99
DBO Vested Employees	45.20	43.44
Expected Contribution For Next Year (12 Months)	NIL	NIL

Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	65.15	57.43
Delta Effect of +1% Change in Rate of Discounting	(4.15)	(3.68)
Delta Effect of -1% Change in Rate of Discounting	4.79	4.22
Delta Effect of +1% Change in Rate of Salary Increase	4.02	3.48
Delta Effect of -1% Change in Rate of Salary Increase	(3.57)	(3.09)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.17)	(0.30)
Delta Effect of -1% Change in Rate of Employee Turnover	0.14	0.29

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

40. EMPLOYEE BENEFIT (Contd…)

Notes
Actuarial Gains/ Losses are accounted for immediately in the Other Comprehensive Income. Salary escalation & attrition rate are considered as advised by the Group; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Qualitative Disclosures
Para 139 (a) Characteristics of defined benefit plan The Group has a defined benefit gratuity plan in India (unfunded). The Group's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from Group as and when it becomes due and is paid as per Group scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan Gratuity is a defined benefit plan and Group is exposed to the Following Risks: Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability. Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Group has to manage pay-out based on pay as you go basis from own funds. Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Para 139 (c) Characteristics of defined benefit plans During the year, there were no plan amendments, curtailments and settlements.
Para 147 (a) Gratuity plan is unfunded.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

41. DISCLOSURE OF RATIOS

Particulars		March 31, 2026	March 31, 2025	% Change	Explanation for Change more than 25%/ Ratio Not applicable
Current Ratio =	Current Assets / Current Liabilities	1.37	1.63	-15.99%	N.A.
Debt To Equity Ratio =	Total Borrowings / Total Equity	0.59	0.40	48.86%	The Group has availed fresh borrowings for higher working capital requirements leading to an increase in the ratio.
Debt Service Coverage Ratio=	Earnings available for debt service (Refer note 1 below) / Debt Service (Refer note 2 below)	2.03	6.07	-66.59%	The Group's increased debt obligations coupled with fall in earnings available for debt servicing has led to a decline in the ratio.
Return on Equity Ratio =	Net Profit After Taxes / Average Shareholder's Equity	4.77%	23.32%	-79.52%	The fall in Net Profit after taxes for the Group coupled with Increase in Shareholder's equity has led to a decline in the ratio.
Inventory Turnover Ratio =	Cost of Production / Average Inventory	0.76	1.22	(37.95%)	
Trade Receivables Turnover Ratio =	Revenue from operations / Average Account Receivables	3.29	4.33	(23.85%)	The Group is in the business of production of entertainment content where revenues and other financial ratios arelinked to the release/ delivery of the content and hence not strictly comparable across financial periods.
Trade Payables Turnover Ratio =	Total Purchases (Refer note 5 below) / Average Account Payables	3.33	3.27	(1.91%)	
Net Capital Turnover Ratio =	Revenue from operations / Working Capital (Refer note 3 below)	1.51	1.91	(21.14%)	
Net Profit ratio =	Net Profit After Taxes (Refer note 6 below) / Revenue from operations	3.24%	10.90%	-70.25%	The decrease in the ratio is mainly due to lower profitability of the Group during the year.
Return On Capital Employed =	EBIT (Refer note 4 below) / Capital Employed (Net worth +Debt)	7.24%	20.24%	(64.25%)	The fall in EBIT for the Group coupled with Increase in Shareholder's equity has led to a decline in the ratio.
Return On Investment =	Income generated from investments / Average Investments	-6.11%	-1.64%	-(271.78%)	The Group has investments in LLP's. The Subsidiary return on investment is from share of profit / loss in LLP's.

Notes:

1. Earnings for Debt service = Net profit after tax + Depreciation and amortisation + Interest * + Other adjustments like loss on sale of Property, Plant & equipment etc.

    * The interest excludes project specific interest charged to inventory or operational expenses.

2. Debt Service = Interest & Lease payments + Principal repayments *

    * Principal repayments excludes borrowings which are repayable on demand and only includes EMI based repayments

3. Total Purchases = Operational expenses + Employee benefit expenses + Other expenses
4. Working Capital = Current assets - Current liabilities
5. Net Profit After Taxes : This includes other comprehensive income
6. EBIT = Net Profit before tax + Interest *

    * The interest excludes project specific interest charged to inventory or operational expenses.

7. Capital Employed : Total Net Worth + Total Debt + Deferred Tax Liabilities / (Assets)

8.Inventory Turnover Ratio : Inventory includes Cost of Content under production which is intangible in nature.

9. Trade Receivables Turnover Ratio : Trade receivables include invoices raised for content under production which are classified as trade advances under other current liabilities but do not form part of revenue from operations.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

42. OTHER STATUTORY INFORMATION:

i) The title deeds/legal ownership of immovable properties of the Holding Company, as disclosed in the consolidated financial statements, are held in the name of the Holding Company.

ii) The Group has not revalued its property, plant and equipment during the current year or previous year.

iii) The Group does not have any benami property and there are no proceeding initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iv) The Group has availed cash credit facility from public bank on the basis of security of current assets.

v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

vi) The Group does not have prima facie any transactions with companies which have been struck off. The Group is in the process of obtaining positive confirmation from all Companies it transacts with.

vii) The Holding Company has a charge pertaining to Vehicle Loan (Rs. 71.00 Lacs) taken and a charge for Term loan taken from a Bank (Rs. 150.00 Lacs) that remain pending to be registered with the Registrar of Companies beyond the statutory period.

viii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

ix) There are no Scheme of Arrangements which are either pending or have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during the current year and previous year.

x) The Group have not advanced or loaned or invested funds to any other person(s) or entitiy(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Group or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Group or

(b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

xii) The Group does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 during the current year and previous year.

xiii) The Group has not traded or invested in crypto currency or virtual currency during the current year and previous year.

43. CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Companies Act, 2013 is applicable to the Holding Company.

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Holding Company. During the year, the Holding Company was required to spend ₹ 109.60/- (Previous Year - ₹ 75.21/-) (₹ in Lacs) as per the provisions of Section 135 of the Companies Act, 2013.

During the year, the Holding Company has contributed ₹ 110.00/- (₹ in Lacs) to various charitable trusts. These organisations carried out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company.

₹ in Lacs

Particulars	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	NIL	NIL	NIL
b) For purpose other than (a) above	110.00	NIL	110.00
Total	**110.00**	**NIL**	**110.00**

44. OPERATING SEGMENT INFORMATION

The operations of the Group relate to only one segment viz. Media & Entertainment. The business activities of the Group are confined to India only. Hence no additional disclosures are made as required under Ind AS – 108 on "Operating Segments" issued by the ICAI.

45. INCOME / EXPENDITURE IN FOREIGN CURRENCY	**2025-26**	**2024-25**
Income in Foreign Currency		
Realisation from exploitation of copyrights including deferred income	3,597.44	4,558.43
Other operational income	588.88	NIL
Expenditure in Foreign Currency		
Cost of content production & acquisition	1,517.05	408.33
Other operating expense	22.40	NIL
Other expenses	6.45	1.22

46. MANAGERIAL REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013

Remuneration paid to:	**2025-26**	**2024-25**
Directors	193.00	156.00
Other Key Management Personnel	18.05	18.40

47. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE

The Fair value to be financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in forced or liquidation sale.

The following methods and assumptions were used to estimate fair value:

Fair value of the cash and cash equivalent, short term borrowings and other current financial instruments approximate their carrying amount largely due to short term maturities of these instruments.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis.

Particulars	Carrying Amount As at 31 March 2026	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

Particulars	Carrying Amount As at 31 March 2025	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

47. FINANCIAL INSTRUMENT - ACCOUNTING CLASSIFICATION AND FAIR VALUE (Contd...)

The following table shows the financial assets and liabilities measured at amortized cost on a recurring basis.

	AS AT 31 March 2026	AS AT 31 March 2025
Financials Assets measured at amortized cost	₹ in Lacs	
Non- Current Assets		
Investments	82.51	82.51
Others	486.66	317.10
Current Assets		
Trade receivable	10,958.58	7,774.52
Cash & cash equivalents	730.59	509.69
Other bank balances	2,255.00	NIL
Loans	4,408.35	2,801.05
Others	7,031.07	11,310.87
	25,952.77	**22,795.73**
Financials Liabilities measured at amortized cost		
Non Current Liabilities		
Borrowings	2,639.13	2,823.18
Lease liability	77.57	148.37
Current Liabilities		
Borrowings	10,249.35	4,815.64
Lease liability	70.83	61.28
Trade payables	7,880.07	9,108.98
Others	6,183.75	3,195.70
	27,100.71	**20,153.14**

48. FOREIGN CURRENCY RISK

Foreign Currency Risk Exposure

₹ in Lacs

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency (in Lacs)	INR	Foreign Currency (in Lacs)	INR
Assets	GBP	11.19	1,394.64	41.19	4,560.79
	AED	44.24	1,135.99	61.24	1,426.55
	USD	1.38	130.51	0.02	1.68
	Euro	0.21	23.84	NIL	NIL
Liabilities	GBP	2.20	274.31	25.60	2,834.92
	USD	NIL	NIL	0.23	19.68
	Euro	10.51	1,145.57	11.24	1,037.93

Sensitivity

₹ in Lacs

Pariculars	Currency	Year ended March 31, 2026		Year ended March 31, 2025	
		Exchange rate increase by 2%	Exchange rate decrease by	Exchange rate increase by 2%	Exchange rate decrease by 2%
Assets	GBP	27.89	(27.89)	91.22	(91.22)
	AED	22.72	(22.72)	28.53	(28.53)
	USD	2.61	(2.61)	0.03	(0.03)
	Euro	0.48	(0.48)	NIL	NIL
Liabilities	GBP	5.49	(5.49)	56.70	(56.70)
	USD	NIL	NIL	0.39	(0.39)
	Euro	22.91	(22.91)	20.76	(20.76)

49. CREDIT RISK

Credit risk arises from the possibility that counter party may not be settle their obligations are agreed. The Group is not exposed to significant credit risk at the respective reporting dates.

50. INTEREST RATE RISK

The exposure of the Group's borrowings to interest rate changes at the end of the reporting year are as follows.

The Company's variable rate borrowing is subject to changes in the interest rate. Below is the overall exposure of the borrowing:

	AS AT 31 March 2026	AS AT 31 March 2025
	₹ in Lacs	
Variable rate borrowing	8,032.61	4,947.29
Fixed rate borrowing *	4,763.88	2,724.53
Total borrowings	**12,796.49**	**7,671.82**

*includes interest bearing deposits

Sensitivity

Profit or loss and the other equity is sensitive to higher / lower interest expenses from borrowings as a result of changes in interest rates.

	Profit & Loss		Other Equity	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Interest rate - increase by 100 basis points	(53.82)	(23.86)	(40.27)	(17.85)
Interest rate - decrease by 100 basis points	53.82	23.86	40.27	17.85

51. LIQUIDITY RISK

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group is not exposed to significant liquidity risk at the respective reporting dates.

52. AUDITOR'S REMUNERATION

Statutory audit fees	6.75	3.90
Tax audit fees	0.50	0.40
Certification fees	0.35	0.25
	7.60	**4.55**

53. GOING CONCERN BASIS

The directors have considered the basis of preparation of the Group's financials statements and after careful assessment have concluded that it continues to be appropriate to prepare these financial statements on a going concern basis.

54. CONTINGENT LIABILITIES

	Total	Paid	Net
		₹ in Lacs	
Holding Company - NIL (Previous Year - NIL)			
Subsidiary Company - Panorama Studios Private Limited			
Current Year			
F.Y. 2014-15 & 2015-16 Adjudication Order Received from Commissioner under Service Tax - Appeal filed with CESTAT*	5,271.47	237.26	5,034.20
	5,271.47	**237.26**	**5,034.20**

*Includes penalty of Rs. 2618.19 Lacs

	Total	Paid	Net
Previous year		₹ in Lacs	
F.Y. 2014-15 & 2015-16 Adjudication Order Received from Commissioner under Service Tax - Appeal filed with CESTAT*	5,271.47	237.26	5,034.20
F.Y. 2018-19 GST - DRC -07 received from GST department - Appeal filed or in Process of Filing with First Level Department Appellate Authority	63.84	2.66	61.18
	5,335.31	**239.93**	**5,095.38**

*Includes penalty of Rs. 2618.19 Lacs

Other Subsidiary Company / LLP - NIL (Previous Year - NIL)

55. AUDIT TRAIL

The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

56. PREVIOUS YEAR'S FIGURES

Previous year figures have been regrouped, recast and rearranged wherever necessary so as to make them comparable with those of current year.

57. EFFECT OF CHANGES IN LABOUR LEGISLATIONS

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.

There is no 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.

58. DIVIDEND

During the previous year, in the AGM, a final dividend of ₹ 0.20 on each fully paid-up equity share of the Holding Company for the year ended March 31, 2025 was declared and paid.

The Board has not proposed any dividend for the year ended March, 31, 2026.

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S I G M A C & Co.
Chartered Accountants
Firm Registration No. 116351W

For and on behalf of the Board of Directors of
Panorama Studios International Limited
CIN : L74110MH1980PLC330008

Sd/-
Rahul Sarda
Partner
Membership No: 135501

Sd/-
Abhishek Pathak
Director
DIN : 00700868

Sd/-
Kumar Mangat Pathak
Director
DIN : 00299630

Place : Mumbai
Date : 30th May, 2026

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Yatin Chaphekar
Company Secretary

UDIN:26135501THFKKI6752