



Date: 22/09/2025

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Bldg., P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Code: **539469**

Sub: Revised Integrated Annual Report of the Company for FY 2024-25.

Pursuant to Regulation 34(I) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Revised Integrated Annual Report of the Company for the financial year 2024-25, the revision is due only to Cosmetic changes for setting up page setting and presentation wise changes .

The revised Integrated Annual Report including Notice is also uploaded on the Company's website at www.ainvest.co.in , www.panoramastudios.in

Please take the same on record.

Thanking You,
Yours faithfully

For Panorama Studios International Limited

Yatin Chaphekar
Company Secretary



ANNUAL REPORT 2024-2025





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PANORAMA STUDIOS INTERNATIONAL LIMITED

(CIN: L74110MH1980PLC330008)

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Kumar Mangat Pathak Mr. Abhishek Pathak Mr. Sanjeev Joshi Mr. Sandeep Kumar Sahu Mrs. Rekha Agarwal Mr. Vinesh Keshrimal Shah	Managing Director Executive Director Executive Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director (Appointed w.e.f. 06/09/2024)
<u>CHIEF FINANCIAL OFFICER:</u> Mr. Ravindra Appa Auti	<u>COMPANY SECRETARY:</u> Mr. Yatin Vilas Chaphekar
<u>STATUTORY AUDITORS:</u> M/s. S I G M A C & CO., Chartered Accountant 204, Kalpataru Plaza, Chincholi Bunder Road, Malad (W), Mumbai- 400 064 <u>INTERNAL AUDITORS:</u> M/s. ANPM & Co. LLP, Chartered Accountants 1117A, Hubtown Viva, Western. Express Highway, Shankarwadi, Jogeshwari East Mumbai 400060	<u>SECRETARIAL AUDITORS:</u> M/s. Nitesh Chaudhary & Associates, Practising Company Secretary 204, Chetak Chamber, 13-14 RNT Marg, Near Dawa Bazar, Indore - 452001 <u>BANKERS:</u> YES, BANK LTD. Andheri West, Mumbai &ICICI BANK LTD. Andheri East, Mumbai
<u>REGISTERED OFFICE ADDRESS:</u> Unit No. 2202, 2203, 2204, , Signature, Suresh Sawant Road , Off Veera Desai Road, Andheri (West), Mumbai- 400053 Email Id: info@ainvest.co.in Website: www.ainvest.co.in	<u>REGISTRAR & SHARE TRANSFER AGENT:</u> 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
<u>BRANCH OFFICE ADDRESS:</u> <u>Delhi</u> Office No. 1487/2, 2nd Floor, B.k Mansion, Chandani Chowk Opp. Cycle Market, Delhi-110006 <u>Punjab</u> 1st Floor. Shop No.8, Partap Nagar, Behind Laxmi Cinema, Mandi Road. Jalandhar-144001 Punjab <u>Indore</u> B-3, Shree Krishna Chamber 23-24 Dhenu Market, Indore (M.P)-452001	<u>LISTED ON STOCK EXCHANGE:</u> BSE Ltd. (Main Board) Script Name - PANORAMA Script Code - 539469 ISIN - INE258R01028

45TH ANNUAL GENERAL MEETING THROUGH VC/OAVM ON 30TH SEPTEMBER, 2025

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 2025. On behalf of the Board of Directors and the management team, I extend my sincere gratitude for your continued trust, encouragement, and unwavering support to the Company.

Over the past few years, I have been sharing with you the updates on PSIL's transformational journey – a journey aimed at strengthening business fundamentals, improving profitability, and ensuring sustainable cash flows. The year under review has been one of significant change as well as creative success, wherein your Company has navigated the dynamic landscape of Film Production, Distribution and Exhibition with resilience, adaptability, and a well-defined strategy.



Mr. Kumar Mangat Pathak
Chairman & Managing Director

The Indian **Media & Entertainment (M&E) sector** is undergoing a paradigm shift. As per IAMA and Kantar Research, India's internet user base is projected to reach 900 million by 2025, up from 622 million in 2020, reflecting a CAGR of 45%. Concurrently, the entertainment and media industry is expected to grow at 9.7% annually, reaching USD 73.6 billion by 2027. The **Advertising-based Video on Demand (AVoD)** segment alone is projected to grow at a CAGR of 24% to USD 2.6 billion by 2025.

Your Company has achieved a standalone Profit After Tax of Rs. 4,045.39 lakh, while the consolidated Profit After Tax stood at Rs. 3,974.13 lakh, reflecting the strength of our diversified operations. In line with good corporate governance practices, the Company has published both consolidated and standalone financial statements in this Annual Report.

Key Developments in the Media & Entertainment Sector (2025):

- **AI and Technology in Content Creation:**

Artificial Intelligence is transforming every stage of filmmaking and content creation. From AI-driven scriptwriting, deepfake actors, and AI-generated music, to cutting-edge solutions such as Google's Veo 3 – capable of creating synchronized high-quality video and audio from text/image prompts – technology is reshaping storytelling and audience engagement.

- **Streaming Wars and Niche Platforms:**

The global competition among OTT platforms has intensified. While large platforms continue to invest in original and regional content, niche streaming services focusing on curated genres are gaining traction. Hybrid models, including ad-supported tiers, are expanding the revenue base amidst slowing subscription growth.

- **Experiential and Interactive Entertainment:**

Viewers are increasingly drawn towards immersive formats such as theme-based entertainment districts, interactive films/series, and eSports. Interactivity is enhancing audience participation and redefining engagement levels.

- **Sustainability and Ethical Consumption:**

Content creators and production houses are adopting green production practices to minimize environmental impact. Furthermore, audiences are increasingly demanding diverse, inclusive, and socially responsible content.

- **Global Collaboration – WAVES 2025:**

India successfully hosted the inaugural World Audio Visual Entertainment Summit (WAVES 2025), which brought together over 10,000 delegates from 90+ countries. The summit culminated in the WAVES Declaration, adopted by 77 nations, emphasizing AI adoption, digital globalization, and sustainable growth in media.

Looking Ahead

As the M&E industry continues to evolve at an unprecedented pace, PSIL remains committed to being at the forefront of this transformation. Guided by the principles of honesty, transparency, and fairness, our objective is to strengthen relationships with our investors, partners, and audiences while driving long-term sustainable growth.

On behalf of the Board of Directors, I reaffirm our commitment to create enduring value for all stakeholders and to pursue excellence in every facet of our business.

I thank you once again for your continued trust and support as we step forward into a future of innovation, growth, and global opportunities.

Sd/-

Kumar Mangat Pathak
Chairman & Managing Director

A YEAR OF COLLECTIVE SUCCESS

Financial Year 2024–25 has been a year of resilience, growth, and collective achievement for your Company. The fact that PSIL continues to grow stronger, healthier, and reach new milestones is both encouraging and commendable. This progress is a direct reflection of the relentless efforts and dedication of our entire team.

We are proud to report a **consolidated Net Profit After Tax of ₹3,974.13 lakh**, alongside a healthy year-on-year increase in revenues from operations. Our performance during the year reaffirms the strength of our robust business model and the commitment of our people, who have been instrumental in ensuring consistency and sustainability in a dynamic business environment.

A YEAR OF INNOVATION AND EXCELLENCE

During the year under review, your Company has undertaken several strategic initiatives, collaborations, and achievements that demonstrate our commitment to **innovation, excellence, and long-term stakeholder value creation**.

Key Strategic Milestones in FY 2024–25:

1. **Strategic Investment** – Acquired a **10% stake in NY Cinemas LLP**, a multiplex cinema chain currently operating 30 screens across India, thereby strengthening our presence in the exhibition space.
2. **Film Acquisition Agreement – Marathi Film *Phullvanti*** – Executed an acquisition agreement with **Shiivoham Creations Pvt. Ltd.** and **Mangesh Pawar & Co.** for the Marathi film *Phullvanti*, based on the work of noted author **Babasaheb Purandare**.
3. **Co-Production Agreement – Malayalam Film *Daveed*** – Entered into a co-production arrangement with **Century Max John Mary LLP** for the upcoming Malayalam feature film *Daveed*, directed by **Vishnu Govind** and featuring **Antony Varghese**.
4. **Line Production Deal** – Signed a line production deal valued at **Rs.113.80 crore** with **Super Cassettes Industries Pvt. Ltd.** and **Maruti International** for the film *Dhamaal 4*.
5. **Distribution Agreements** –
 - Signed a Pan-India theatrical distribution agreement with **Super Cassettes Industries** and **Wakaoco Films LLP** for *Khel Khel Mein*, starring **Akshay Kumar** and directed by **Mudassar Aziz**.
 - Executed a distribution agreement with **Pen Marudhar Cine Entertainment Pvt. Ltd.** for the **Mysore circuit** of *Sikandar*, starring **Salman Khan** and **Rashmika Mandanna**, directed by **A.R. Murugadoss**.
6. **Branch Expansion** – Opened three new branch offices in **Delhi, Punjab, and Indore**, further strengthening our operational footprint.

7. Cinematic Successes –

- *Shaitaan* (2024), a Hindi supernatural horror film directed by **Vikas Bahl**, achieved significant critical and commercial success.
- *Raid 2* (2025), produced by Panorama Studios, reinforced our leadership position in the Indian film industry. Featuring **Ajay Devgn**, **Riteish Deshmukh**, and **Vaani Kapoor**, the film addressed the theme of white-collar crime and received widespread acclaim.

8. **Office Acquisition** – Successfully acquired our own **corporate office premises**, a landmark step reflecting our long-term commitment to operational stability, collaboration, and innovation.

LOOKING AHEAD

As we celebrate the achievements of FY 2024–25, we remain steadfast in our vision to create **sustainable growth and long-term stakeholder value**. Our priorities in the coming year will include:

- Strengthening core operations and expanding into new markets;
- Investing in innovation and digital transformation;
- Enhancing customer experiences and engagement; and
- Driving operational efficiencies while upholding our values of **integrity, transparency, and excellence**.

With a dedicated workforce, a clear strategic direction, and strong fundamentals, we are confident in our ability to meet emerging challenges and seize new opportunities.

GRATITUDE AND ACKNOWLEDGEMENTS

On the occasion of the **45th Annual General Meeting**, I wish to place on record my deepest appreciation:

- To our **valued shareholders**, for your continued trust and confidence in our vision;
- To our **employees**, whose dedication, passion, and resilience form the foundation of our success;
- To our **Board of Directors**, for their guidance, wisdom, and stewardship in shaping our governance and strategy;
- To our **partners, customers, and stakeholders**, for their enduring support and collaboration.

CONCLUSION

As we look forward, we reaffirm our commitment to uphold the principles of **integrity, innovation, and excellence** that have guided us throughout our journey. With unity of purpose and collective determination, we are confident of scaling even greater heights in the years to come.

Thank you for your continued support. Together, we will shape a future of sustained growth and success.

KUMAR MANGAT PATHAK
Chairman & Managing Director
DIN – 00299630

PANORAMA STUDIOS INTERNATIONAL LIMITED

CIN: L74110MH1980PLC330008

Regd Office: 2202, 2203, 2204, Signature, Suresh Sawant Road, Off Veera Desai Road,
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Tel No: 022-42862700, E-mail: info@ainvest.co.in, info@panoramastudios.in Website: www.panoramastudios.in, www.ainvest.co.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 45TH ANNUAL GENERAL MEETING OF PANORAMA STUDIOS INTERNATIONAL LIMITED will be HELD ON, TUESDAY 30TH DAY OF SEPTEMBER, 2025 AT 03:00 P.M. THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. ADOPTION OF ACCOUNTS:

To receive, consider and adopt

(a) The standalone audited financial statement of the Company for the financial year ended March 31, 2025 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, 2025 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, 2025 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, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. TO APPROVE AND CONFIRM THE PAYMENT OF DECLARED DIVIDEND RS. 0.20 /- PER SHARE ON EACH FULLY PAID-UP EQUITY SHARES OF RS. 2/- FACE VALUE FOR THE FINANCIAL YEAR 2024-25:

To pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final Dividend of Re. 0.20/- (i.e. 10% of face value of Eq. Shares) per equity share on each fully paid-up Eq. Shares of face value of Rs. 2/- each, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2025, be and is hereby declared and the same be paid to the eligible members of the Company as per the

provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015."

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

To recommend to members for re-appointment of Mr. Sanjeev Joshi (DIN: 01131895) 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. Sanjeev Joshi (DIN: 01131895) Director of the Company, who retires by rotation at this 45th 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:

4. APPROVAL FOR REVISION IN MATERIAL RELATED PARTY TRANSACTION AMOUNT UPTO RS. 1250.00 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

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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, 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. 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. 1250 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, 2025 to 30th September, 2026 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."

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

"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. 1,250 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."

6. 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

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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. 1000 crores [Rupees One Thousand 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."

7. TO APPROVE THE APPOINTMENT OF NITESH CHAUDHARY & ASSOCIATES, PRACTICING COMPANY SECRETARY, AS SECRETARIAL AUDITOR OF THE COMPANY:

To approve the appointment of CS Nitesh Chaudhary & Associates, Practicing Company Secretary, as Secretarial Auditor of the Company for a term of 5 (five) years and in this regard to consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof) upon the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Nitesh Chaudhary & Associates, Practicing Company Secretary (M. No. F10010; COP No. 16275), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30, at such remuneration (plus taxes, as applicable and out-of-pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed/revised by the Board of Directors of the Company, based on the recommendation of the Audit Committee up to maximum limit of Rs. 1,00,000/- Per Annum."

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, 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, 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.

1. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 4, 5, 6 and 7 above and the

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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.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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

7. 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 2025 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 2025 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 2025 have been uploaded on the website of the Company at www.ainvest.co.in and 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.

8. Book Closure: The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 24, 2025, to Tuesday, September 30, 2025 (both days inclusive) for the purpose of AGM for FY 2025.

9. 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;

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CIN: L74110MH1980PLC330008

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

Tel No: 022-42862700, E-mail: info@ainvest.co.in, info@panoramastudios.in Website: www.panoramastudios.in, www.ainvest.co.in

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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.ainvest.co.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.

9. 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.
10. 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.
11. 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 45TH Annual General Meeting and the Annual Report for 2024-2025 will also be available on the Company's website www.ainvest.co.in, and www.panoramastudios.in which can be downloaded from the site.

12. 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.ainvest.co.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.
13. 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.
14. For ease of conduct, members who would like to ask questions/express their views on the items

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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 from 20th September, 2025 (9.00 a.m.) up to 25th September, 2025 (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.

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

16. 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., Tuesday, 23rd September, 2025, such person may obtain the user id and password from RTA by email request on support@purvashare.com

17. 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.

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

19. 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.

20. 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 Tuesday, September 23, 2025, may cast their vote by remote e-Voting. The remote e-Voting period commences on Saturday, September 27, 2025 at 9:00 a.m. (IST) and ends on Monday, September 29, 2025 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 Tuesday, September 23rd 2025.

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'

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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 3:00 p.m. (IST) on Saturday, September 20, 2025. 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 between Saturday, September 20, 2025 (9:00 a.m. IST) and Thursday, September 25, 2025 (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. Tuesday, September 23, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in 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. Tuesday, September 23, 2025 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 Saturday 27th September, 2025 at 9:00 A.M. and ends on Monday 29th September, 2025 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. Tuesday, September 23, 2025, 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 Tuesday, September 23, 2025

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

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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 Members	Login Method
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

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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.j. 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) 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

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Login Method	Helpdesk details
Individual Members 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.
Individual Members 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

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:
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*****.
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*****.
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 use 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

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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.

VI. The instructions for Members for e-Voting during the proceedings of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting since the meeting is being held through VC/ OAVM.
2. Only those Members/shareholders, who will be present in the 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 on such resolution(s) through e-Voting system at the AGM.

General Guidelines for Members:

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-

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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

Info@ainvest.co.in and info@panoramastudios.in. If you are an Individual shareholder 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.

1. 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. 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, Senior Manager – NSDL at evoting@nsdl.co.in
2. You can also update your mobile number and email ID in the user profile details of the folio which may be used for sending future communication(s).
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.
5. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting.
6. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 23, 2025 may obtain the login ID and password by sending a request 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), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar card by email to Info@ainvest.co.in and info@panoramastudios.in
2. In case shares are held in demat mode, please provide DP ID-CL ID (16 digit DP ID + CL ID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card to

However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot user Details/Password' or 'Physical user Reset Password' option available at www.evoting.nsdl.com or by calling on 022 2499 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and

PANORAMA STUDIOS INTERNATIONAL LIMITED

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Tel No: 022-42862700, E-mail: info@ainvest.co.in , info@panoramastudios.in Website: www.panoramastudios.in, www.ainvest.co.in

NOTICE

holding shares as of the cut-off date i.e. Tuesday, September 23, 2025 may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'

Date: 06th September, 2025

Tel.: 022-42862700

Email: info@ainvest.co.in/info@panoramastudios.in

Website: www.ainvest.co.in/www.panoramastudios.in

7. The Board of Directors has appointed Mr. Nitesh Chaudhary (FCS 10010, CP 16275), Practicing Company Secretary, Proprietor of M/s Nitesh Chaudhary & Associates as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.
8. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 30 minutes after the conclusion of the Meeting.
9. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
10. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website www.ainvest.co.in, www.panoramastudios.in and on the website of NSDL www.evoting.nsdl.com, the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE websites viz. www.bseindia.com

By order of the Board of Directors

For Panorama Studios International Limited

SD

Kumar Mangat Pathak

Managing Director

DIN: 00299630

Place: Mumbai

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ANNEXURE TO NOTICE:

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

ITEM NO. 4

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 Brain on Rent LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Mr. Munish Sahni, M/s Big Screen Entertainment Private Limited, Big Screen Entertainer, Wide Frame Pictures, Big Screen Distributor, S. A. Enterprises, M/s Big Screen Media LLP 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, M/s Panorama Distributors LLP, M/s Panorama Music Pvt. Ltd., 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 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, M/s Panorama Distributors LLP, M/s Panorama Music Pvt. Ltd., 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 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, M/s Panorama Distributors LLP, M/s Panorama Music Pvt. Ltd., 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 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.1250 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.

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NOTICE

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

ITEM NO. 5

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. 1250 Crores (Rupees One Thousand two hundred and fifty 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 Company's 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 5** 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. 6

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 up to Rs. 1000 Crores (One Thousand Crores only)

ITEM NO. 7

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Nitesh Chaudhary & Associates, Practicing Company Secretaries (Mem. No.: F10010 and COP: 16275) as the Secretarial Auditors of the Company, for a period of 5 (five) consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM.

Pursuant to Regulation 36 (5) of SEBI Listing Regulations as amended, the credentials and terms of appointment are as under:

Profile: Cs Nitesh Chaudhary, Practicing Company Secretary, (Mem. No.: F10010 and COP: 16275) is a Fellow Member of ICSI. The firm and its proprietor has immense knowledge and experience in dealing with matters relating to Company Law, Secretarial & Management Advisory Services, Legal Due Diligence, Transaction Documents, Merger &

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Acquisitions, Listing Regulations, Listing Compliance and SEBI Regulations, RBI Law etc,

dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

Mr. Nitesh Chaudhary is a Post Graduate in Commerce, MBA in Finance and fellow member of the Institute of Company Secretaries of India, he is having experience nearly 15 years in the field of Legal and Secretarial, and established proprietorship firm in the name of " M/s. Nitesh Chaudhary & Associates".

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

The Firm is very well exposed in dealing with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), National Company Law Tribunal (NCLT), Securities & Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI) etc.

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.

Terms of appointment: For a term of 5 (five) consecutive years, to conduct the Secretarial Audit of 5 (five) consecutive financial years from 2025-26 to 2029-30. The proposed fees payable to Cs Nitesh Chaudhary shall not more than of Rs. 1,00,000/- per annum.

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

Sd/-
Kumar Mangat Pathak
Managing Director
DIN: 00299630

Place: Mumbai
Date: 06/09/2025

per annum for the FY 2025-26. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board are proposed to be authorized to revise the fee, from time to time.

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CS Nitesh Chaudhary has provided her consent to be appointed as Secretarial Auditor and has confirmed that, if appointed, her appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185

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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 45TH Annual General Meeting

Directors Name	Mr. Sanjeev Josh
DIN	01131895
Designation/category of Directorship	Executive Director
Date of Birth	20/02/1973
PAN	AECPJ7069Q
Nationality	Indian
Date of first appointment on the Board	05/07/2022
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	7,50,000 Equity Shares
Qualifications	Graduation
Experience/Brief Profile	Film Creative Management



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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.

BOARD'S REPORT

**To,
The Members,**

The Board of Directors hereby submits the 45th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31st, 2025.

FINANCIAL PERFORMANCE OF THE COMPANY:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	F Y 2025	F Y 2024	F Y 2025	F Y 2024
Revenue from Operation	34,807.19	40,370.91	36,415.26	43,959.83
Revenue from other Income	600.97	589.88	427.09	462.84
Total Revenue	35,408.16	40,960.79	36,842.35	44,422.67
Profit before Tax	5,439.21	5,652.12	5,364.08	5,228.21
Tax Expenses	1,393.82	1,454.99	1,389.94	1,406.29
Profit/Loss after Tax for the year	4,045.39	4,197.13	3,974.14	3,821.92

1. RESULT HIGHLIGHTS:

Our company continues to be actively engaged in Entertainment, Media, and Film Production as its principal business. I am pleased to report that we have made considerable progress over the past year, despite facing some challenges.

For the financial year ending March 31, 2025, we achieved a Consolidated Profit After Tax of Rs. 3974.14 lakhs, which is an improvement over the previous year's Consolidated Profit of Rs. 3821.92 lakhs as of March 31, 2024. This growth underscores the effectiveness of our strategic initiatives and the resilience of our core business operations.

2. DIVIDEND:

The Board the Board of Directors, in its meeting held on June 02, 2025, has recommended a dividend of 10% i.e. Re. 0.20/- per equity shares of the company on face value Rs. 2/- (after sub-division) per fully paid-up equity share of the company, for the financial year ended March 31, 2025. This dividend proposal is now subject to your approval of shareholders at ensuing Annual General Meeting to be held on 30.09.2025 , and if dividend approved by the shareholders at the ensuing Annual General Meeting to be held on 30.09.2025, will be paid within 30 days from the date of the Annual General Meeting.

In alignment with our commitment to creating value for our shareholders, this dividend reflects our confidence in the company's financial stability and future growth prospects.

Our company adheres to a well-defined Dividend Distribution Policy, which is in compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). This policy ensures transparency and consistency in the distribution of profits to our shareholders. For more details, the Dividend Distribution Policy is available on our company's website at www.info@ainvest.co.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 31.03.2025:

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

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 (Rs.)
2023-2024 (Final)	4,97,043

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. Sanjeev Joshi (DIN:01131895) 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, Mrs. 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. FORMAL ANNUAL EVALUATION:

Under the provisions of the Act and SEBI Listing Regulations, the Independent Directors evaluated the performance of the Board as a whole, as well as the Chairman and the Non-Independent Directors. This exercise was carried out following the Company's Nomination and Remuneration Policy within the framework of applicable laws

The Board carried out an annual evaluation of its performance and also evaluated the working of its committees and individual directors, including the Chairman of the Board. The performance evaluation of all the directors was carried out by the Nomination and Remuneration Committee. The questionnaire and the evaluation process were reviewed in line with the SEBI guidance note on Board evaluation dated 5th January 2017 and suitably aligned with the requirements.

The purpose of the Board's evaluation is to achieve consistent improvements in the Company's governance at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow 'best practices' in Board governance to fulfil its fiduciary obligations to the Company. The Board believes that the evaluation will lead to a closer working relationship among Board members, greater efficiency in using the Board's time, and increased effectiveness as a governing body.

The Annual Performance Evaluation process has been designed in such a manner which helps to measure effectiveness of the entire Board, its Committees, Chairperson and Individual Directors. Such processes help in ensuring overall performance of the Board and demonstrates a high level of Corporate Governance Standards.

Sr. No.	Performance evaluation of	Key Performance areas/evaluation criteria
1	Board as a whole	A) Adequacy of the composition and quality of the Board. B) Time devoted by the Board to the Company's long-term strategic issues. C) Quality and transparency of Board discussions. D) Execution and performance of specific duties, obligations, and governance.
2	Committees	A) Performance of the responsibilities as outlined in the charter and applicable laws and regulations. B) Composition in terms of size, skills/expertise and experience, if appropriate to perform its responsibilities. C) Independence of the committee from the Board, and its contribution to decisions of the Board.
3	Chairperson	A) Effectiveness of leadership and ability to steer the meetings B) Creating a cohesive environment to allow open and fair discussion C) Ability to keep shareholders' interests in mind D) Guidance/ support to management outside Board/ Committee meetings.
4	Individual Directors	A) Understanding and knowledge of the Company and the sector it operates in and staying abreast of the issues, trends, risks, opportunities and competition affecting the Company. B) Exercising the independent judgement and voicing opinion freely without any influence. C) Level of engagement and contribution to Board deliberations.

Considering the Company's success in most spheres and the value delivered to all its stakeholders, the Directors have been diligent, sincere, and consistent in performing their duties. The Directors expressed their satisfaction with the evaluation process.

6. DIRECTORS' APPOINTMENT AND REMUNERATION POLICY:

The Company is committed to maintaining transparency and adherence to best practices in the appointment and remuneration of Directors. Our policies regarding Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, and the independence of Directors, are aligned with the provisions of Section 178(3) of the Act and the SEBI Listing Regulations, PSIL has a Nomination and Remuneration policy in place. These policies have been carefully crafted and adopted by the Board to ensure that we attract and retain highly qualified individuals who contribute positively to the Company's success.

These policies are available for review on our company's website via this link: www.ainvest.co.in.

Furthermore, I would like to affirm that the remuneration paid to our Directors is fully compliant with the terms laid out in the Nomination and Remuneration Policy of the Company. This policy is designed to ensure fairness and alignment with both the strategic objectives of the Company and the expectations of our stakeholders.

We believe that our approach to Directors' appointment and remuneration continues to uphold the highest standards of governance and supports the long-term success of the Company.

7. TRAINING AND ORIENTATION FOR INDEPENDENT DIRECTORS:

Company has place a strong emphasis on ensuring that our Independent Directors are well-equipped to fulfill their roles effectively. Every new Independent Director who joins our board participates in a comprehensive orientation program designed to familiarize them with the company's strategy, operations, and functions. During this program, our Executive Directors and senior managerial personnel present detailed overviews of the company's strategy, operations, product and service offerings, markets, software delivery, organizational structure, finance, human resources, technology, quality management, facilities, and risk management practices.

In addition to the initial orientation, the company also organizes specialized workshops for the benefit of our Directors and Independent Directors. These workshops have covered crucial topics such as:

- How to review, verify, and study financial reports,
- Corporate Governance practices,
- Provisions under the Companies Act, 2013,
- SEBI Insider Trading Regulation, 2015.

These programs are designed to enhance the Directors' understanding of their responsibilities and to ensure that they remain well-informed about the latest regulatory and governance practices.

8. CORPORATE GOVERNANCE:

In line with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have dedicated a separate section in this Annual Report to outline the Corporate Governance practices followed by the Company. This section provides a detailed account of our adherence to governance standards and practices that uphold transparency, accountability, and ethical conduct, Corporate Governance Report is annexed herewith as **Annexure - XI**

Additionally, we have included a certificate from a Statutory Auditors of the company annexed in the Board Report as **Annexure - VIII** confirming our compliance with these regulations. This certificate serves as an affirmation of our commitment to maintaining the highest standards of corporate governance.

We believe that strong governance practices are fundamental to building and sustaining trust with our stakeholders and ensuring the long-term success of the Company.

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.	Mrs. 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:

Eight (08) meetings of the Board of Directors were held during the financial year 2024-2025. The details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. These were held on the following dates are as 31st May, 2024, 03rd June, 2024, 28th June, 2024, 14th August 2024, 06th September 2024, 15th November 2024, 03rd December 2024 and 13th February 2025.

11. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company. All the committees of the Company have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review.

Committees are a sub-set of the board, deriving their authority from the powers delegated to them by the board. The boards were enabled to delegate its authority to committees under the Companies Act, 1956.

However, with the raising of the benchmark of corporate governance, the Companies Act, 2013 prescribes the constitution of certain additional committees. On similar lines, the revised Clause 49 of the Listing Agreement also requires listed entities to constitute these committees.

The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee of Directors
- Nomination and Remuneration Committee, and
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors, which suitably incorporates the duties of Independent Directors as laid down in the Act.

12. MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN CONDUCTED BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS:

The annual evaluation process of the Board of Directors, individual Directors, and Committees was conducted in accordance with the provisions of the Companies Act and the Listing Regulations.

The Board's performance was evaluated after seeking input from all Directors, based on criteria such as board composition and structure, the effectiveness of board processes, information flow, and overall functioning.

The performance of the Committees was assessed by the Board after obtaining input from committee members, focusing on criteria such as the composition of committees and the effectiveness of committee meetings. These criteria were broadly aligned with the guidance note on board evaluation issued by the Securities and Exchange Board of India (SEBI) on January 5, 2017.

The Chairman of the Board held one-on-one meetings with the Independent Directors (IDs), while the Chairman of the Nomination and Remuneration Committee (NRC) conducted similar meetings with Executive and Non-Executive, Non-Independent Directors.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of the Executive Director and Non-Executive Directors (NEDs).

The NRC reviewed the performance of individual Directors based on criteria such as their contribution to Board and committee meetings, preparedness on issues to be discussed, and meaningful and constructive input during meetings. The overall performance of the Board was also discussed in the subsequent Board meeting.

The evaluation process reinforced the Board's confidence in the Company's ethical standards, the cohesiveness among Board members, the Board's and management's flexibility in navigating various challenges, and the openness of the management in sharing strategic information with the Board.

13. CHANGE IN DIRECTORS AND KMP DURING THE YEAR:

During the year under review, there have been no changes in the composition of the Board of Directors or the Key Managerial Personnel (KMP):

Sr. No.	Name of Directors & KMP	Designation	Appointment	Resignation
1.	Ms. Khushboo Vasudev	Independent Director	NA	05 April, 2024
2.	Mr. Vinesh K Shah	Independent Director	06 September, 2024	NA

14. DISCLOSURE BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and specified under Regulation 16(1) (b) of the LODR Regulation, 2015 in respect of their position as an "Independent Director" of Company.

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Director of the Company under Section 149(6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149(6) read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

15. INDEPENDENT DIRECTORS DECLARATIONS:

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not directors in the company, its holding, subsidiary (Except the position of Independent Director on board of Material Subsidiary as per the requirements of applicable regulations and laws) or associate company.

3. The independent Directors have/had no pecuniary relationship with company, its holding, subsidiary or Associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Directors have or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives –
 - holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

16. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

- As Company has declared its First dividend in FY 2023-2024 and no need to transfer its unpaid dividend to investor education and protection fund seen 7 Year has not been pass from the date of declaration. The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company.

17. RESERVES:

- The Reserves & Surplus of the Company stood at Rs. 17,566.15 lakhs as on March 31, 2025, as against Rs. 12,018.86 lakhs as on March 31, 2024, reflecting an increase of Rs. 5,547.29 lakhs over the previous year."

18. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

Panorama Studios International, with its subsidiaries and associates, is a diversified film studio with various business segments such as Production, Distribution, Music Label, Talent Management, Advertisement, Syndication, Equipment rental and Line production.

Panorama Studios stands as a powerhouse in the Indian film industry, offering a comprehensive array of film related verticals under a single roof. With a diverse portfolio encompassing Project Development, Production, Post-production, Distribution, Music, Equipment Rental and Publicity design, Panorama Studio is a one-stop destination for all things cinema.

Notably, Panorama is the Studio which is operating successfully in the given six major verticals, making it a formidable player in the realm of filmmaking Founded by Kumar Mangat Pathak, the company has established itself as a prominent producer of Bollywood films in India.

Throughout the year, Panorama Studios International Limited continued to strengthen its position in the industry, focusing on delivering high-quality entertainment content.

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

The Company does not change the nature of business of company as the company engaged in the business of Entertainment, Film Distribution, Media and Film Production business during the financial year.

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

No material changes and commitments which can affect the financial position of the company occurred between the end of the financial year of the company and the date of this report.

Internal Financial Control and Its Adequacy.

In compliance with the provisions of the Companies Act, 2013, and to ensure the integrity and reliability of financial reporting, the Board of Directors has adopted the following policy on Internal Financial Control (IFC) and its adequacy.

The Board has adopted robust policies and procedures to ensure the orderly and efficient conduct of the Company's business operations. These measures include:

Accuracy and reliability of financial reporting

Compliance with applicable laws and regulations

Safeguarding of assets

Prevention and detection of frauds and errors

Efficient and effective operations

This policy applies to all departments and functions within the organization and encompasses all financial transactions and reporting processes.

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

The company has two subsidiary companies (Panorama Studios Private Limited and Panorama Music Private Limited) and two Limited Liability Partnership (LLP) as on 31ST March 2025. Panorama Studios Private Limited is the material subsidiary of Panorama Studios International Limited w.e.f. 31st March, 2019, as its transactions during the year were exceeds 10% of the consolidated net worth of Panorama Studios International Limited in immediately preceding accounting year.

In accordance with Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company and all its subsidiaries, associates and joint ventures has been prepared and this forms part of the Integrated Report. Further, the report on the performance and financial position of each subsidiary, associate and joint venture and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this Report as **Annexure - 1** in this Board's Report.

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.ainvest.co.in, www.panoramastudios.in .

22 DEPOSITS:

During the year under review, the Company has not accepted any deposits from public in terms of the Companies Act, 2013. Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

23. STATUTORY AUDITORS:

Members of the Company at the AGM held on September 30th, 2024, approved the appointment of M/s. S I G M A C & CO FRN – 116351W Peer Reviewed Firm of Mumbai as a Statutory Auditors of the company to hold the office from the conclusion of the 44th Annual General Meeting until the conclusion of the 49th Annual General Meeting of the Company to be held in the year 2029 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors." The Auditors has audited the financials of the company for the financial year 2024-25.

The report of the Statutory Auditor forms part of this Integrated Report and Annual Accounts 2024-25. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

24. SECRETARIAL AUDITORS:

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

SECRETARIAL AUDIT REPORT

Nitesh Chaudhary & Associates, Practicing Company Secretary, Mem. No. F-10010; COP-16275, a peer review certificate no. 2008/2022, was appointed as Secretarial Auditor of your Company to conduct a Secretarial Audit of records and documents of the Company for F.Y. 2025. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances except the following observations. The Company is required to annex to the Board's Report, the Secretarial Audit Report, given in the prescribed form, by a Company Secretary in practice, The Secretarial Audit Report is Annexed herewith as Annexure – IV (Panorama Studios International Limited) and Secretarial Audit Report is Annexed herewith as Annexure – IV (A) for material subsidiary (Panorama Studios Private Limited).

During the course of audit, Secretarial Auditor observed the following non-compliances and management clarification on the Observations:

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

- **Issue:** The Company delayed submitted the audited financial results for the quarter and year ended on 31st March 2024 within the stipulated time frame, it was submitted on 31st May, 2024 instead of 30th May 2024 there was a delay of 1 day.
- **Penalty:** BSE Ltd. (the Stock Exchange) has imposed a penalty of Rs.5,900/- including GST on the Company.

2. **Non-compliance under Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015:**

- **Issue:** The Company has also received notice of non-Compliance under Regulation 19(1)/19(2) Non-compliance with the constitution of nomination and remuneration committee.
- **Penalty Impose :** BSE Ltd. (the Stock Exchange) has imposed a penalty of Rs.33040/- including GST on the Company.
- **Action taken :** The Company has informed us that the company has filed Clarification to BSE on 28.03.2025 and also filed waiver application in this regard to BSE on 07.04.2025 The total fine levied on company is Rs.33040 The waiver Application fees paid by the company is Rs.11800/-Including GST, however this waiver application is still pending with BSE.

Management's Clarification:

1. **Non-compliance under Regulation 33 of SEBI (LODR) Regulations, 2015:** Regarding the delay in the submission of the financial results under Regulation 33 of SEBI (LODR) Regulations, 2015, the management has provided the following clarification:
 - **Reason for Delay:** The delay was due to Chief Financial Officer of the Company is not available for the meeting due to unavoidable situations and therefore the Board of Directors of the Company has adjourned the meeting. This caused a delay of one day in the submission of the Audited Financial results for the quarter and year ended 31st March, 2024.
 - **Action Taken:** The Company paid the penalty of Rs.5,900/- including GST. The management has confirmed that there were no further actions taken beyond the payment of this penalty.
2. **Non-compliance under Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015:** Regarding received notice of non-Compliance under Regulation 19(1)/19(2) Non-compliance with the constitution of nomination and remuneration committee of SEBI (LODR) Regulations, 2015, the management has provided the following clarification:

- **Reason for Delay:** There is no delay the company has filed Clarification on 28.03.2025 in that they mention that Mr. Anant Chourasia (DIN: 09305661) Non-executive Independent director of the company has resign from office of Directors w.e.f from 01.08.2024, however as per the provision of Regulation 19(2) chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee, as per the provision and to fill the gap of composition of committee the company appointed Mr. Kumar Mangat Rajaram Pathak (Chairman and Managing director) of the company as member of Nomination and remuneration committee, further the company has appoint Mr. Vinesh Keshrimal Shah (DIN: 01435818) who has appointed as independent director of the company on 06th September 2024 appointed him as member of Nomination and remuneration committee and filed the reconstitution of committee on bse dated 15.11.2024 till the appointment of Mr. Vinesh Keshrimal Shah (DIN: 01435818) as member of committee , Mr. Kumar Mangat Rajaram Pathak Chairman and Managing director of the company acted as member of committee however the company while filing of Corporate governance report for the month of December 2024 file only the appointment of Mr. Vinesh Keshrimal Shah (DIN: 01435818) as member of committee w.e.f 15.11.2024 apart from clarification the company has filed waiver application in this regard to BSE on 07.04.2025 The total fine levied on company is Rs.33,040/- The waiver Application fees paid by the company is Rs.11,800/-Including GST , however this waiver application is still pending with BSE .
- **Action Taken:** the company has filed waiver application in this regard to BSE on 07.04.2025 Application fees paid by the company is Rs.11,800/-Including GST .

Ramesh Chandra Bagdi, Proprietor of Ramesh Chandra Bagdi & Associates M. No. F8276, C. P No. 2871, PR No: 1560/2021, was appointed as Secretarial Auditor of Panorama Studios Private Limited "PSPL", material Subsidiary of the Company to conduct a Secretarial Audit of records and documents of the "PSPL", material Subsidiary for F.Y. 2025. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances except the following observations. The Secretarial Audit Report is Annexed herewith as Annexure - IV (A) (Panorama Studios Private Limited) i.e. material subsidiary.

During the year below observation is find by the Practicing Company Secretaries appointed for these subsidiaries along with management comments and clarifications:

The Company has not filed Form DPT -3 in respect of the financial year ended 31.03.2024. The Company has not filed form MGT - 14 for and Board resolution passed for appointment of secretarial auditor.

Reply: The Company admitted to complying with this regulation henceforth.

The Company has not complied with the provisions of section 186 of the act.

Reply: The Company is in the process of regularising the loans given to the related parties and other parties.

The Company has not appointed Independent Directors as required under section 149 (4) of the Act. The Constitution of Audit Committee and Nomination Remuneration Committee are not as per requirement of Section 177 and 178 of the Act.

Reply: The Company is in process of appointing the Independent Directors as required under the Companies Act, 2013 (Act). Post appointment of Independent Directors, the Company will reconstitute the Audit Committee and Nomination Remuneration Committee as per requirement of Section 177 and 178 of the Act

Systems and Compliance:

Your Company has devised and implemented proper systems to ensure compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India. These systems are deemed adequate and are operating effectively.

It Means That your company has establish an operational framework that ensures adherence to the mandatory governance practices laid out by the Institute of Company Secretaries of India (ICSI) Such as:

SS-1: Meetings of the Board of Directors

SS-2: General Meetings

Proper System Includes:

Documented policies and SOPs: For issuing meeting notices, recording minutes, maintaining registers, quorum rules, and item numbering

Automated reminders and agendas: To ensure statutory timelines are met (e.g., issuing notices, circulating agendas, announcing meeting time/place).

Minute-taking protocols: Specifying contents like start/end times, venue, attendance, and proper signatures as required under SS-1/SS-2

Register maintenance: Up-to-date attendance registers, statutory registers, membership, directorship, etc., preserved as per SS-1 and SS-4

Validation: Adequacy & Effectiveness

Audits: Regular secretarial audits, often by a practicing Company Secretary, assess compliance with SS-1 and SS-2, as part of financial-year reporting.

Board reviews: Directors typically confirm –via board resolutions– that systems are adequate and functioning throughout the year.

Remedial actions: Where gaps are found—like missing signatures, unnumbered minutes—corrective steps are adopted swiftly, reducing risks such as statutory penalties from ROC.

Conclusion:

Despite the noted observations, the Company has taken corrective actions where necessary. The management has addressed the identified issues, and the overall compliance status remains satisfactory. The systems in place for compliance with Secretarial Standards are robust and effective.

We appreciate the cooperation extended by the management and staff during the audit.

25. INTERNAL AUDITOR:

ANPM & Co. LLP, Chartered Accountants, (FRN. W100264) who was appointed as an Internal Auditor of the Company from the financial year 2024-25 to up to 2026-27 has submitted a report based on the internal audit conducted during the year under review.

26. COST AUDITORS:

Appointment of Cost Auditor is not applicable to the Company. Hence, the company has not appointed any Cost Auditor and cost accounts and records are not required to maintain by the company.

During the year under review, the Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

27. GOODS AND SERVICE TAX:

The Goods and Services tax (GST) is a significant reform in the tax structure of the country in the national market for goods and services and is expected to have a favourable impact on the economy in spite of the implementation challenges, the company has registered itself in Goods and Services tax (GST). The GST Number of company 27AAMCA9685Q1ZG.

28. CHANGE IN THE SHARE CAPITAL:

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

1. **Authorized Share Capital:** There were changes in the Authorized Share Capital of the Company due to sub division of equity shares from the face value of Rs.10 Per share to Rs. 2 Per share.
2. **Sub Division of Equity Shares:** pursuant to the Sub division of Equity Shares of the Company, all the Authorized, Issued, Subscribed and Paid up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each existing on the record date to be fixed by the Board of Directors of the Company (which shall include any Committee thereof), shall stand sub divided into 05 (Five) Equity Shares of face value of Rs. 2/-(Rupees Two only) each fully paid up. The details are as given below.

Particulars	Pre-Subdivision		Post Subdivision	
	No. of Shares	Face Value each Eq. Shares	No. of Shares	Face Value each Eq. Shares
Authorized	1,60,00,000	Rs.10	8,00,00,000	Rs. 2
Paid-up	1,37,22,750	Rs.10	6,86,13,750	Rs. 2
Subscribed	1,37,22,750	Rs.10	6,86,13,750	Rs. 2

3. Paid-Up Capital Changes:

Due to Following Event Paid-Up Share capital of the company has been change in financial Year 2024-2025

- The change in paid-up capital as on May 24, 2024, 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 3,76,000 equity warrants into equity shares, the Company allotted 3,76,000 equity shares to warrant holders who paid the balance 75% of the issue price (Rs. 205.50/- per share) for converting their warrants into equity shares.
- The change in Paid-up share capital of the company again change on July 02,2024, due to sub-division of equity shares from the face value of Rs.10/- per share to Rs. 2/- per share, The shareholder of the company has approve the Sub-division of Equity Shares of the Company due to that all the Authorized, Issued, Subscribed and Paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each existing on the record date to be fixed by the Board of Directors of the Company (which shall include any Committee thereof), shall stand sub-divided into 05 (Five) Equity Shares of face value of Rs. 2/- (Rupees Two only) each fully paid up.
- The change in Paid-up share capital of the company on November 04th and November 11th 2024 due to warrant holders to exercise their rights of conversion of their 2,50,000 equity warrants into equity shares and 2,15,000 equity warrants into equity shares, the Company allotted 12,50,000 and 10,75,000 Issued of Rs. 2/- face value Pursuant to conversion of Warrants into Equity Shares equity shares to warrant holders who paid the balance 75% of the issue price (Rs. 205.50/- per share) for converting their warrants into equity shares .

4. Conversion of Warrants During the Year:

- On May 24, 2024, the Company allotted 3,76,000 equity shares to warrant holders who paid the balance 75% of the issue price (Rs.205.50 per share) for converting their warrants into equity shares.

The Preferential Allotment Committee approved the conversion of 3,76,000 Warrants (Equity Convertible Warrants) into 3,76,000 equity shares of Rs. 10/- each face value fully paid up, at a price of Rs. 274/- per share including premium of Rs. 264/- per share, upon receipt of warrant conversion exercise amount i.e. 75% (Rs. 205.50/- per warrant) and conversion application by warrant holders, the committee 3,76,000 equity shares pursuant to conversion of warrants in ratio of 1 warrant converted into 1 equity shares, as per terms approved by shareholders through resolution passed in the EOGM held on 24th January, 2024 and SEBI Guidelines for Preferential Issue.

- On November 04, 2024, the Company allotted 12,50,000 equity shares to warrant holders who paid the balance 75% of the issue price (Rs. 205.50/- per share) for converting their warrants into equity shares:

The Preferential Allotment Committee approved the conversion of 250,000 Equity Convertible Warrants of face value Rs. 10/- each, originally issued at a price of Rs. 274/- per warrant (including a premium of Rs. 264/- each), into 12,50,000 equity shares of face value Rs. 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 Rs. 205.50 per warrant), the committee allotted 12,50,000 equity shares pursuant to conversion of warrants in ratio of 1 warrant of Rs. 10/- face value converted into 5 equity shares of Rs. 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 Rs. 10/- each to Rs. 2/- each, in compliance with SEBI Guidelines for Preferential Issues.

- On November 11, 2024, the Company allotted 10,75,000 equity shares to warrant holders who paid the balance 75% of the issue price (Rs. 205.50/- per share) for converting their warrants into equity shares:

The Preferential Allotment Committee approved the conversion of 2,15,000 Equity Convertible Warrants of face value Rs. 10/- each, originally issued at a price of Rs. 274/- per warrant (including a premium of Rs. 264/- each), into 10,75,000 equity shares of face value Rs. 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 Rs. 205.50/- per warrant), the committee allotted 10,75,000 equity shares pursuant to conversion of warrants in ratio of 1 warrant of Rs. 10/- face value converted into 5 equity shares of Rs. 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 Rs. 10/- each to Rs. 2/- each, in compliance with SEBI Guidelines for Preferential Issues.

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

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

The company has received two warrant conversion requests on November 04, 2024 and on November 11, 2024 accordingly the company has filed Statement of Deviation or Variation for the quarter ended 31st December 2024 on BSE:

The utilizations of funds raised have been mentioned hereunder:

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% (Rs. 68.50/- per warrant subscription money) Out of which. 4,65,000 Warrants convertible into Equity Shares during the quarter December, 2024. upon receipt of warrant conversion exercise amount i.e. 75% (Rs. 205.50/- per warrant) and conversion application by warrant holders:															
Date of Raising Funds	During the quarter December, 2024 Preferential Allotment Committee approved the conversion of 250,000 Equity Convertible Warrants dated 04.11.2024 of face value Rs. 10/- each, originally issued at a price of Rs. 274/- per warrant (including a premium of Rs. 264/- each), into 12,50,000 equity shares of face value Rs. 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 Rs. 205.50 per warrant), the committee allotted 12,50,000 equity shares pursuant to conversion of warrants in ratio of 1 warrant of Rs. 10/- face value converted into 5 equity shares of Rs. 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 Rs. 10/- each to Rs. 2/- each, in compliance with SEBI Guidelines for Preferential Issues. AND During the quarter December, 2024 Preferential Allotment Committee approved the conversion of 2,15,000 Equity Convertible Warrants dated 11.11.2024 of face value Rs. 10/- each, originally issued at a price of Rs. 274/- per warrant (including a premium of Rs. 264/- each), into 10,75,000 equity shares of face value Rs. 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 Rs. 205.50 per warrant), the committee allotted 10,75,000 equity shares pursuant to conversion of warrants in ratio of 1 warrant of Rs. 10/- face value converted into 5 equity shares of Rs. 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 Rs. 10/- each to Rs. 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 Rs. 2/- face value Pursuant to conversion of Warrants into Equity Shares</th></tr><tr><td>04.11.2024</td><td>2,50,000</td><td>5,13,75,000/-</td><td>12,50,000</td></tr><tr><td>11.11.2024</td><td>2,15,000</td><td>4,41,82,500/-</td><td>10,75,000</td></tr></table>				Date of Allotment	Convertible Warrants into equity	Balance 75% Amount Received (Towards exercise price 75% i.e. at 205.50/- per warrant for conversion)	No. of Eq. Shares Issued of Rs. 2/- face value Pursuant to conversion of Warrants into Equity Shares	04.11.2024	2,50,000	5,13,75,000/-	12,50,000	11.11.2024	2,15,000	4,41,82,500/-	10,75,000
Date of Allotment	Convertible Warrants into equity	Balance 75% Amount Received (Towards exercise price 75% i.e. at 205.50/- per warrant for conversion)	No. of Eq. Shares Issued of Rs. 2/- face value Pursuant to conversion of Warrants into Equity Shares													
04.11.2024	2,50,000	5,13,75,000/-	12,50,000													
11.11.2024	2,15,000	4,41,82,500/-	10,75,000													

Total Amount Raised on Conversion of warrants into equity shares	9,55,57,500/-					
Report filed for Quarter ended	31 st December, 2024					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	-					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	NA					
Comments of the auditors, if any	NA					
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	Not Applicable	4,65,000 (Conversion of warrant into equity)	Not Applicable	Rs. 9,55,57,500/- Utilized till 31 st December, 2024.	Nil	NA

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

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

During the year under review, the Company has not issued any sweat equity shares or bonus shares. Further, the Company has not granted any stock options or implemented any stock option schemes for its employees.

30. MAJOR EVENTS AND CHANGES DURING THE YEAR:

During the year under review, major events occurred during the F.Y. 2024-2025 as under:

- During the year the company has taken the approve of shareholders of the company for sub-division of equity shares from the face value of Rs.10/- per share to Rs. 2/- per share in its extra ordinary General Meeting dated July 02, 2024 accordingly the consent of member of company is granted to company for sub dividing the Equity Shares of the Company, such that Equity Share having nominal value of Rs.10/-(Rupees Ten Only) be sub-divided into 05 (Five)Equity Shares of face value of Rs. 2/-(Rupee Two Only) each fully paid-up.
- During the year the company has purchase its own office premises situated at Unit No 2202, 2203 and 2204 on 22th Floor in a building knows as "Signature" CTS N0. 737/9/1,2A/1,A, Village Oshiwara, Andheri West, Mumbai -400053 and shifting from its existing Registered Office address: office No. 1003 & 1004, 10th Floor (West Side), Lotus Grandeur, Off Veera Desai Road, Andheri (W), Mumbai: 400053 To Unit No. 2202, 2203, 2204, Signature, Off Veera Desai Road, Andheri (W) Mumbai – 400053 with effect from 04th December, 2024.

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 the Companies (Accounts) Rules, 2014, relating to conservation of energy and technology absorption, are not applicable to the Company during the year under review.

A) Foreign Exchange Earning and Outgo.

(Rs. In Lakhs)

Particulars	2024-25
Foreign Exchange Earnings	3,889.60
Foreign Exchange Outgo	384.75

32. CORPORATE SOCIAL RESPONSIBILITY (CSR):

CORPORATE SOCIAL RESPONSIBILITY (CSR) provisions are applicable on the Company for F.Y. 2024-25, as per the profitability and size of company, the company has complied with the requirements of provisions of CSR, Driven by a deep sense of responsibility and compassion, PSIL has embraced strategic initiatives focused on empowering communities under its CSR Philosophy. From environmental stewardship to fostering social inclusion, from

promoting education to facilitating vertical social mobility, PSIL CSR initiatives are committed to create a positive and lasting impact in the communities we serve.

At Panorama Studios International limited, we believe that true growth is meaningful only when it is shared. Through our CSR initiatives, we strive to create a lasting impact on communities and contribute to a brighter, more inclusive future.

PSIL's CSR initiatives are governed by a board-driven policy aligned In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee and adopted a CSR Policy outlining the framework for undertaking CSR activities in line with the areas specified under Schedule VII of the Act.

The CSR policy of the Company provides guidelines for the selection, implementation and monitoring of activities as well as for CSR planning, budgeting, impact assessment of CSR interventions.

PSIL remains committed to contributing proactively and positively to an equitable and developed future for all its stakeholders.

As part of our CSR initiatives, the Company has formulated a CSR Policy, which is available on the Company's website at the following link: <https://www.ainvest.co.in/investors.html#para8.pdf>. This policy has been developed in accordance with the provisions of the Companies Act, 2013, and the relevant rules.

The Annual Report on the CSR activities for the financial year 2024-25 is annexed herewith as **Annexure – XII** to 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:

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India. The Company has also undertaken an audit for FY 2024-25, in line with SEBI circular no. CIR/CFD/CMD/1/27/2019 dated 8th February 2019, for all applicable compliances, in line with the SEBI Listing Regulations and circulars/guidelines. The Annual Secretarial Compliance Report will be submitted to stock exchanges within 60 days of the end of the financial year 2024-25.

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

Workplace Harassment and Maternity Benefit Disclosures:

Pursuant to the Companies (Accounts) Second Amendment Rules, 2025, and in compliance with Section 134 of the Companies Act, 2013, the Company provides the following disclosures regarding workplace harassment and maternity benefits:

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

No such cases were filed during the financial year 2024-25 under sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. PSIL ensures a safe, respectful and inclusive workplace, especially for women, through a clear Sexual Harassment Redressal Policy that provides accessible, fair and confidential complaint resolution. The key features are: Zero Tolerance Approach , Gender-Neutral Scope , Protection Against Retaliation, Confidentiality Assurance In addition of the above the company has constituted "Internal Complaints Committee" as per Section 4 of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

A.	Number of complaint filed during the financial year 2024-25:	NIL
B.	Number of complaint disposed during the financial year 2024-25:	NIL
C.	Number of complaint pending as on end of the financial year 2024-25:	NIL

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

The Company confirms that it has complied with all provisions of the Maternity Benefit Act, 1961, including payment of maternity leave, medical benefits, and other entitlements to eligible employees during the year.

The Board affirms its commitment to creating a safe, respectful, and supportive workplace environment for all employees, and continuous efforts are made to strengthen policies and awareness programs in line with applicable laws and best practices.

36. CODE OF CONDUCT:

We follow a comprehensive Code of Conduct that articulates expected standards of behaviour across the workplace. It outlines the principles and standards that guide our leadership team and employees in their day-to-day operations. The key features are: Compliance with Laws and Policies, Conflict of Interest Management Anti-Corruption and Fair Competition, Public and Social Media Communication, Reporting and Disciplinary Action.

The Board of Directors has approved a Code of Conduct that is applicable to all members of the board and employees in their day-to-day business operations. The Company upholds a policy of "Zero Tolerance" against bribery, corruption, and unethical behavior in any form. The Board has established directives to counter such actions effectively. The Code of Conduct is available on the Company's website at www.ainvst.co.in.

This code outlines the standard procedures for business conduct that directors and designated employees are expected to follow in their dealings, particularly concerning integrity in the workplace, business practices, and interactions with stakeholders. It provides guidance through examples on the expected behaviour of employees in various situations and details the reporting structure for such matters, the certificate for adherence to the code of conduct pursuant to regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 is annexed as **Annexure – IX** of the board report.

All board members and senior management personnel have confirmed their compliance with the code. Additionally, all management staff have received appropriate training in this regard.

37. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Your Company, is in compliance of Section 186 of Companies Act, 2013 and the Loans, guarantees or investments are under the limit passed by the shareholders by passing a special resolution to increase the limit specified under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

38. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Your Company, is in compliance of Section 188 of Companies Act, 2013, The Company has engaged in material individual transactions with its related parties during the financial year 2024-25. These transactions are under the limit passed by shareholders by passing a special resolution for increasing the limit prescribed under Section 188 of the Companies Act, 2013, and were in the ordinary course of business and undertaken on an arm's length basis.

The details of these related parties and the transactions have been disclosed in Point No. 37 of the Notes to Accounts in the Standalone Financial Results of the Company, where full disclosure, including the names of the related parties, has been provided.

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC – 2 as attached as in this Board's Report.

39. MANAGERIAL REMUNERATION:

The Company has paid managerial remuneration to the Managing Director, Executive Director, and Key Managerial Personnel (KMP), as disclosed in the Notes to the Accounts of the financial results. These payments comply with the prescribed and permissible limits set forth in the Companies Act, 2013, and the applicable rules.

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 is annexed as **Annexure – V** to Board Report.

40. CORPORATE GOVERNANCE CERTIFICATE:

The Corporate Governance certificate from the auditor, regarding compliance with the conditions of corporate governance as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been annexed with the report. The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements set by SEBI.

In compliance with Regulation 34 and Schedule V of SEBI (LODR) Regulations, 2015, a report on Corporate Governance, along with a certificate from the Statutory Auditors confirming adherence to these provisions, is included and forms part of the Annual Report as **Annexure -XI**.

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 part of the Annual Report and provides an overview of the Company's performance, industry trends, opportunities, risks, and outlook.

42. RISK MANAGEMENT POLICY:

The Risk Management Policy of the Company provides the framework of Enterprise Risk Management by describing mechanisms for the proactive identification and prioritization of risks based on the scanning of the external environment and continuous monitoring of internal risk factors.

The Board of Directors believes that no significant risk factors currently threaten the existence of the Company.

During the year, the Directors have implemented an adequate risk management policy designed to address potential risks. The Company actively manages, monitors, and reports on principal risks and uncertainties that could impact its ability to achieve its strategic objectives. The Audit Committee and the Board of Directors periodically review these risk management procedures.

The Company's Risk Management System (RMS) encompasses its management systems, organizational structures, processes, standards, code of conduct, and behavior, ensuring a comprehensive and effective approach to risk management.

43. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

In accordance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to conduct a familiarization program for Independent Directors (IDs). This program is designed to familiarize them with their roles, rights, and responsibilities within the Company, the nature of the industry in which the Company operates, and the Company's business model. The familiarization is carried out through various initiatives to ensure that Independent Directors are well-informed and equipped to effectively fulfill their duties.

44. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

In accordance with the provisions of Section 177(9) and (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 for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct.

The mechanism provides for adequate safeguards against victimization of employees and Directors who avail of the mechanism. The Vigil Mechanism is overseen by the Audit Committee and ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Whistle Blower Policy is available on the Company's website at: <http://www.ainvest.co.in/investors.html#para11>

45. EXTRACT OF ANNUAL RETURNS:

In terms of the provisions of Section 92(3), 134(3)(a) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended 31 March 2025 is placed on the website of the Company and can be accessed at www.ainvest.co.in.

46. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- That, in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in line with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual accounts on a going-concern basis;
- That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively, and
- That systems to ensure compliance with the provisions of all applicable laws were in place, adequate, and operating effectively.

47. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION:

The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2024-25 was in accordance with the Nomination & Remuneration Policy of the Company.

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are as under.

Disclosures under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), relating to the remuneration and other details as required. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-2025, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025. Attached as **Annexure V**.

48. CFO CERTIFICATION:

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification, 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 appended to this report. CFO Certificate annexed as **Annexure – VIII** to Board Report.

49. PREVENTION OF INSIDER TRADING:

The Company has in place a Code of Conduct for Prevention of Insider Trading ("Code of Conduct") which provides a framework for dealings in securities by Designated Persons of the Company as required by the listed Companies pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). Trading window closure notice is disseminated to all the directors and designated persons and to concerned stock exchanges in advance. Violations of the policy, if any, are appropriately acted on and reported to the SEBI/Stock Exchanges. The Company also maintains a Structured Digital Database, as required under the SEBI PIT Regulations and has also implemented an online application for approving pre-clearances to insiders, who intend to trade in the securities of the Company.

The Company Secretary is appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the PIT Regulations. Reports on matters related to these regulations are reported to the Audit Committee, wherever required.

Further, the Company has implemented and is in compliance with the provisions of Regulation 3 and Regulation 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, including maintenance of the Structured Digital Database (SDD) as prescribed by SEBI.

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

During the year under review, there were no applications made or proceeding pending in the name of the company under the Insolvency 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 year under review, there has been no one-time settlement of Loans taken from Banks and Financial Institutions.

52. ACKNOWLEDGEMENTS:

On behalf of the Directors of the Company, I would like to express our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions, and academic institutions for their invaluable support throughout the year.

Finally, we extend our heartfelt gratitude to all our employees and their families for their significant contributions, which have been instrumental in shaping the Company into what it is today.

**For and on behalf of the Board
Panorama Studios International Limited**

**Date: 06th September 2025
Place: Mumbai**

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

**Sd/-
Abhishek Pathak
Director
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, 2025**

Name of Subsidiary Company	Panorama Studios Private Limited	Panorama Music Private Limited	Brain on Rent LLP	Panorama Studios Inflight LLP (Formerly Known as Panorama Studios Distribution LLP)
Reporting Currency	INR	INR	INR	INR
Rate	NA	NA	NA	NA
Capital	2,16,120.00	3,00,00,000.00	1,00,000.00	10,00,000.00
Reserve	11,46,13,576.62	(1,89,42,130.31)	3,45,69,059.34	(28,13,609.02)
Total Assets	67,86,72,152.89	22,14,52,607.29	4,39,56,618.42	3,27,38,047.01
Total Liabilities	67,86,72,152.89	22,14,52,607.29	4,39,56,618.42	3,27,38,047.01
Investments other than Investment in Sub-Subsidiary				
Turnover	9,54,57,973.18	7,35,45,164.49	5,71,57,343.00	21,28,961.85
Profit before Taxation	(2,93,72,223.83)	(2,96,17,036.15)	27,80,484.73	3,00,052.27
Provision for Taxation	(65,84,075.70)	(74,40,611.00)	8,53,404.00	95,841.74
Profit After Taxation	(2,27,88,148.13)	(2,21,76,425.15)	19,27,080.73	2,04,210.53
Other Comprehensive Income During the Year	NIL	(38,116)	NIL	NIL
Total Comprehensive Income for the Year	(2,27,88,148.13)	(2,22,14,541.15)	19,27,080.73	2,04,210.53
Proposed Dividend	NIL	NIL	NIL	NIL
% of Shareholding	54.00%	51.00%	99.99%	51.00%

**For and on behalf of the Board
Panorama Studios International Limited**

**Date: 06th September 2025
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 related party transaction	Value of transaction (In Lacs)
Kumar Mangat Pathak	Directors Remuneration	96.00
Kumar Mangat Pathak	Trade payable - Closing Balance	3.32
Abhishek Pathak	Directors Remuneration	60.00
Abhishek Pathak	Trade payable - Closing Balance	1.92
Abhishek Pathak	Cost of content production	9.09
Abhishek Pathak Films Pvt Ltd	Cost of content production	130.00
Abhishek Pathak Films Pvt Ltd	Trade payable - Closing Balance	5.40
Murlidhar Chhatwani	Professional Fees	98.50
Tvisha Chhatwani	Professional Fees	11.50
Tvisha Chhatwani	Trade payable - Closing Balance	2.70
Murlidhar Chhatwani	Trade payable - Closing Balance	7.56
Kumar Mangat Pathak	Loan Taken	1,411.78
Kumar Mangat Pathak	Loan Repaid	1,318.78
Kumar Mangat Pathak	Borrowings - Closing Balance	93.00
Kumar Mangat Pathak	Finance Cost	22.92
Kumar Mangat Pathak	Other Financial Liability - Closing Balance	4.23
Kumar Mangat Pathak	Share Application Money received	205.50
Khushboo Vasudev	Director Sitting fees	0.15
Khushboo Vasudev	Provision for Expenses	0.27
Rekha Agarwal	Director Sitting fees	0.60
Rekha Agarwal	Provision for Expenses	0.68
Sandeep Sahu	Director Sitting fees	0.60
Sandeep Sahu	Trade payable - Closing Balance	0.27

Vinesh Shah	Director Sitting fees	0.30
Vinesh Shah	Provision for Expenses	0.27
Anant Chourasia	Director Sitting fees	0.15
Anant Chourasia	Provision for Expenses	0.27
Sanjeev Joshi	Provision for Expenses	38.50
Sanjeev Joshi	Cost of content production	7.00
Sanjeev Joshi	Trade payable - Closing Balance	3.78
Sanjeev Joshi	Trade payable - Closing Balance	0.45
Anjana Joshi	Cost of content production	12.25
Anjana Joshi	Cost of content production	9.60
Anjana Joshi	Cost of content production	0.73
Anjana Joshi	Trade payable - Closing Balance	1.04
Anjana Joshi	Cost of content production	0.15
Anjana Joshi	Trade payable - Closing Balance	0.15
Anjana Joshi	Cost of content production	1.50
Anjana Joshi	Trade Advances - Closing Balance	2.50
Anjana Joshi	Cost of content production	11.65
Anjana Joshi	Trade payable - Closing Balance	0.27
Ravindra Appa Auti	Salary	12.00
Yatin Vilas Chapekar	Salary	3.60
Yatin Vilas Chapekar	Trade payable - Closing Balance	0.28
Archana Auti	Professional Fees	15.86
Archana Auti	Trade payable - Closing Balance	1.10
Ravindra Appa Auti	Trade payable - Closing Balance	0.92
Santosh Auti	Salary	13.20
Santosh Auti	Trade payable - Closing Balance	0.98
Neelam Pathak	Share Application Money received	137.00
Abhishek Pathak	Share Application Money received	137.00
Shivaleekha Oberoi	Salary	3.00
Shivaleekha Oberoi	Trade payable - Closing Balance	1.00
Big Screen Distributors	Trade Receivable - Closing Balance	3.57
Big Screen Distributors	Realisation from film distribution	16.61
Anamika Pathak	Operating Exepnses	0.07

Anamika Pathak	Professional Fees	0.24
Anamika Pathak	Cost of content production	0.20
Anamika Pathak	Cost of content production	0.18
Anamika Pathak	Trade payable - Closing Balance	0.24
Anamika Pathak	Trade payable - Closing Balance	0.22
Hazelknight Media & Entertainment Pvt Ltd	Interest Income	1.02
Hazelknight Media & Entertainment Pvt Ltd	Other Financial Asset - Closing Balance	2.37
Hazelknight Media & Entertainment Pvt Ltd	Trade Receivable	12.85
Hazelknight Media & Entertainment Pvt Ltd	Loans Given - Closing Balance	10.15
Panorama Global Studios Media Studies and Consultancies Co. L.L.C.	Trade Receivable - Closing Balance	1426.55
Brain on Rent LLP	Closing Balance - Trade Payable	60.98
Panorama Studios Inflight LLP (Formerly Known as Panorama Studios Distribution LLP)	Trade Receivable - Closing Balance	7.19
Panorama Studios Private Limited	Closing Balance - Trade Payable	349.03
Panorama Music Private Limited	Interest received	9.83
Panorama Studios Inflight LLP (Formerly Known as Panorama Studios Distribution LLP)	Other Operational Expenses	0.28
Panorama Studios Private Limited	Closing Balance - Trade Payable	9.63
Panorama Music Private Limited	Interest Paid	8.28
Panorama Music Private Limited	Loan Taken	179.51
Panorama Studios Private Limited	Closing Balance - Trade Payable	12.00
Panorama Studios Inflight LLP (Formerly Known as Panorama Studios Distribution LLP)	Other Operational Expenses	3.60
Panorama Music Private Limited	Realisation from production & exploitation of content	44.01
Brain on Rent LLP	Closing Balance - Trade Payable	1.42
Kumar Mangat Pathak	Directors Remuneration	48.00
Abhishek Pathak	Directors Remuneration	24.00

Abhishek Pathak Films Pvt. Ltd. (Formerly My Big Films Pvt. Ltd.)	Cost of content production	100.00
Murlidhar Chhatwani	Professional Fees	25.50
Murlidhar Chhatwani	Provisions	1.50
Tvisha Chhatwani	Professional Fees - URD	0.50
Tvisha Chhatwani	Provisions	0.50
Murlidhar Chhatwani	Trade payable - Closing Balance	4.32
Kumar Mangat Pathak	Loan Taken	485.00
Kumar Mangat Pathak	Loan Repaid	255.00
Kumar Mangat Pathak	Borrowings - Closing Balance	230.00
Kumar Mangat Pathak	Finance Cost	4.41
Kumar Mangat Pathak	Share Application Money received	205.50
Khushboo Vasudev	Director Sitting fees	0.15
Rekha Agarwal	Director Sitting fees	0.30
Sandeep Sahu	Director Sitting fees	0.30
Anant Chourasia	Director Sitting fees	0.15
Sanjeev Joshi	Cost of content production	17.50
Sanjeev Joshi	Trade payable - Closing Balance	0.45
Anjana Joshi	Cost of content production	11.77
Anjana Joshi	Trade payable - Closing Balance	3.21
Anjana Joshi	Cost of content production	0.27
Anjana Joshi	Trade payable - Closing Balance	0.59
Anjana Joshi	Cost of content production	1.50
Ravindra Appa Auti	Salary	6.00
Ravindra Appa Auti	General & Administration Expenses	0.03
Yatin Vilas Chapekar	Salary	1.80
Santosh Auti	Salary	6.60
Abhishek Pathak	Share Application Money received	137.00
Big Screen Distributors	Realisation from film distribution	9.15
Big Screen Distributors	Trade Receivable	7.51
Sanjeev Joshi	Cost of content production	4.68
Sanjeev Joshi	Trade payable - Closing Balance	4.58

Hazelknight Media & Entertainment Pvt Ltd	Interest Income	0.51
Hazelknight Media & Entertainment Pvt Ltd	Interest receivable Closing balance	1.94
Hazelknight Media & Entertainment Pvt Ltd	Trade Receivable	12.85
Hazelknight Media & Entertainment Pvt Ltd	Loans Given - Closing Balance	10.15
Brain on Rent LLP	Other Operational Expenses	6.72
Brain on Rent LLP	Other Operational Expenses	5.00
Brain on Rent LLP	Profit distribution	17.61
Brain on Rent LLP	Profit distribution	0.32
Panorama Studios Distribution LLP	Realisation from production & exploitation of content	8.23
Panorama Studios Private Limited	Interest Income	196.20
Panorama Music Private Limited	Realisation from production & exploitation of content	5.09
Panorama Studios Distribution LLP	Other Operational Expenses	0.28
Panorama Studios Private Limited	Cost of content production & acquisition	5.75
Panorama Music Private Limited	Interest Paid	8.28
Panorama Music Private Limited	Other Operational Income	132.38
Panorama Studios Distribution LLP	Other Operational Expenses	1.80
Panorama Studios Distribution LLP	Closing Balance - Provision for Expenses	0.03
Panorama Music Private Limited	Interest Income	0.60
Panorama Studios Distribution LLP	Closing Balance - Provision for Expenses	0.60
Panorama Music Private Limited	Closing Balance - Provision for Income	2.98
Brain on Rent LLP	Non-current investments - Closing Balance	1.00
Panorama Studios Distribution LLP	Non-current investments - Closing Balance	5.10
Panorama Studios Private Limited	Non-current investments - Closing Balance	289.84
Panorama Music Private Limited	Non-current investments - Closing Balance	153.00

Brain on Rent LLP	Closing - Balance in Current A/c with LLP	345.14
Panorama Studios Distribution LLP	Closing - Balance in Current A/c with LLP	-24.30
Panorama Studios Distribution LLP	Closing - Balance in Current A/c with LLP	139.63
Panorama Studios Private Limited	Closing Balance (Loan Given)	3,114.13
Panorama Studios Private Limited	Loan Received back	1,196.17
Panorama Studios Private Limited	Loan Given	447.05
Panorama Music Private Limited	Closing Balance (Loan Given)	129.37
Panorama Music Private Limited	Loan Taken	165.00
Panorama Music Private Limited	Loan Given	624.10
Panorama Studios Distribution LLP	Closing Balance - Trade Receivable	1.82
Panorama Music Private Limited	Closing Balance - Trade Receivable	5.10
Panorama Music Private Limited	Closing Balance - Trade Receivable	153.56
Panorama Music Private Limited	Closing Balance (Interest Receivable)	0.54
Panorama Studios Private Limited	Closing Balance - Trade Payable	10.09
Panorama Studios Private Limited	Closing Balance (Interest Receivable)	84.81
Panorama Studios Distribution LLP	Closing Balance - Trade Receivable	3.37
Brain on Rent LLP	Closing Balance - Trade Payable	5.40
Anamika Pathak	Professional Fees RD 18%	0.24
Anamika Pathak	Cost of film distribution	0.07
Murlidhar Chhatwani	Professional Fees	25.50
Murlidhar Chhatwani	Provisions	1.50
Tvisha Chhatwani	Professional Fees - URD	0.50
Tvisha Chhatwani	Provisions	0.50
Murlidhar Chhatwani	Trade payable - Closing Balance	4.32
Kumar Mangat Pathak	Loan Taken	485.00
Kumar Mangat Pathak	Loan Repaid	255.00
Kumar Mangat Pathak	Borrowings - Closing Balance	230.00
Kumar Mangat Pathak	Finance Cost	4.41
Kumar Mangat Pathak	Share Application Money received	205.50
Khushboo Vasudev	Director Sitting fees	0.15

Rekha Agarwal	Director Sitting fees	0.30
Sandeep Sahu	Director Sitting fees	0.30
Anant Chourasia	Director Sitting fees	0.15
Sanjeev Joshi	Cost of content production	17.50
Sanjeev Joshi	Trade payable - Closing Balance	0.45
Anjana Joshi	Cost of content production	11.77
Anjana Joshi	Trade payable - Closing Balance	3.21
Anjana Joshi	Cost of content production	0.27
Anjana Joshi	Trade payable - Closing Balance	0.59
Anjana Joshi	Cost of content production	1.50
Ravindra Appa Auti	Salary	6.00
Ravindra Appa Auti	General & Administration Expenses	0.03
Yatin Vilas Chapekar	Salary	1.80
Santosh Auti	Salary	6.60
Abhishek Pathak	Share Application Money received	137.00
Big Screen Distributors	Realisation from film distribution	9.15
Big Screen Distributors	Trade Receivable	7.51
Sanjeev Joshi	Cost of content production	4.68
Sanjeev Joshi	Trade payable - Closing Balance	4.58
Hazelknight Media & Entertainment Pvt Ltd	Interest Income	0.51
Hazelknight Media & Entertainment Pvt Ltd	Interest receivable Closing balance	1.94
Hazelknight Media & Entertainment Pvt Ltd	Trade Receivable	12.85
Hazelknight Media & Entertainment Pvt Ltd	Loans Given - Closing Balance	10.15
Brain on Rent LLP	Other Operational Expenses	6.72
Brain on Rent LLP	Other Operational Expenses	5.00
Brain on Rent LLP	Profit distribution	17.61
Brain on Rent LLP	Profit distribution	0.32
Panorama Studios Distribution LLP	Realisation from production & exploitation of content	8.23
Panorama Studios Private Limited	Interest Income	196.20

Panorama Music Private Limited	Realisation from production & exploitation of content	5.09
Panorama Studios Distribution LLP	Other Operational Expenses	0.28
Panorama Studios Private Limited	Cost of content production & acquisition	5.75
Panorama Music Private Limited	Interest Paid	8.28
Panorama Music Private Limited	Other Operational Income	132.38
Panorama Studios Distribution LLP	Other Operational Expenses	1.80
Panorama Studios Distribution LLP	Closing Balance - Provision for Expenses	0.03
Panorama Music Private Limited	Interest Income	0.60
Panorama Studios Distribution LLP	Closing Balance - Provision for Expenses	0.60
Panorama Music Private Limited	Closing Balance - Provision for Income	2.98
Brain on Rent LLP	Non-current investments - Closing Balance	1.00
Panorama Studios Distribution LLP	Non-current investments - Closing Balance	5.10
Panorama Studios Private Limited	Non-current investments - Closing Balance	289.84
Panorama Music Private Limited	Non-current investments - Closing Balance	153.00
Brain on Rent LLP	Closing - Balance in Current A/c with LLP	345.14
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Panorama Music Private Limited	Loan Taken	165.00
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Panorama Studios Distribution LLP	Closing Balance - Trade Receivable	1.82
Panorama Music Private Limited	Closing Balance - Trade Receivable	5.10

Panorama Music Private Limited	Closing Balance - Trade Receivable	153.56
Panorama Music Private Limited	Closing Balance (Interest Receivable)	0.54
Panorama Studios Private Limited	Closing Balance - Trade Payable	10.09
Panorama Studios Private Limited	Closing Balance (Interest Receivable)	84.81
Panorama Studios Distribution LLP	Closing Balance - Trade Receivable	3.37
Brain on Rent LLP	Closing Balance - Trade Payable	5.40
Anamika Pathak	Professional Fees RD 18%	0.24
Anamika Pathak	Cost of film distribution	0.07

**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**

Date: 06th September 2025

Place: Mumbai

ANNEXURE-III**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2025****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014**

In terms of Section 92(3) of the Companies Act, 2013, and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at the link: info@ainvest.co.in/info@panoramastudios.in

I. REGISTRATION & OTHER DETAILS:

CIN	L74110MH1980PLC330008
Registration Date	15/04/1980
Name of the Company	Panorama Studios International Limited
Category/ Sub-category of the Company	Company Limited by shares/ Indian Non-Government Company
Address of the Registered office & contact details	Unit No. 2202, 2203, 2204, Signature, Off Veera Desai Road, Andheri (W), Mumbai, Maharashtra, 400053
Phone No:	022-42862700
Email id:	info@ainvest.co.in / info@panoramastudios.in
Whether listed company	Yes (BSE Ltd.)
Name, Address & contact details of the Registrar & transfer Agent, if any.	Purva Shareregistry (India) Pvt. Ltd. Unit No.9, Shiv Shakti Ind. Estate, J.R. Boricha Marg Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400011 Phone No: 022 2301 6761/ 8261, Fax: 022 2301 2517 Email Id: support@purvashare.com ; Website: www.purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Media & Entertainment, distribution	591333	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name of the Company	CIN/GLN	Holding/ Associate	Subsidiary/	% of shares held
1.	Panorama Studios Private Limited	U74120MH2013PTC244439	Subsidiary Company		54.00%
2.	Panorama Music Pvt. Ltd.	U92490MH2021PTC367193	Subsidiary Company		51%
2.	Panorama Studios Inflight LLP (Formerly Known as Panorama Studios Distribution LLP)	AAM-1838	Subsidiary Company		51%
3.	Brain on Rent LLP	AAU-4249	Subsidiary Company		100%
4.	Panorama Music Regional Private Limited (wholly owned subsidiary of Panorama Music Private Limited)	U59200MH2024PTC428782	Subsidiary Company		-

IV. SHARE HOLDING PATTERN:

A. Category Wise Shareholding									
Category of Shareholders	No of Shares held at the beginning of year 31/03/2024				No of Shares held at the end of year 31/03/2025				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									

(1) Indian									
(a) Individuals/ HUF	9,11,6180	0	9,11,6180	68.3	4,60,80,900	0	4,60,80,900	64.96	3.34
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt.	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....	0	0	0	0	0	0	0	0	0
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* Person Acting in Concern	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	9,11,6180	0	9,11,6180	68.3	4,60,80,900	0	4,60,80,900	64.96	3.34
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	9,11,6180	0	9,11,6180	68.3	4,60,80,900	0	4,60,80,900	64.96	3.34
B. Public Shareholding									
(1) Institutions									
B1) Institutions (Domestic) NBFCs registered with RBI	0	0	0	0	1,44,981	0	1,44,981	0.20	0.20
B2) Institutions (Foreign) Foreign Portfolio Investors Category I	0	0	0	0	10,59,462	0	10,59,462	1.48	1.48
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* UTI	0	0	0	0	0	0	0	0	0
* financial institutions	0	0	0	0	0	0	0	0	0
* IDBI	0	0	0	0	0	0	0	0	0
* ICICI	0	0	0	0	0	0	0	0	0
* Government Companies	0	0	0	0	0	0	0	0	0
* State Financial Corp.	0	0	0	0	0	0	0	0	0
* Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
* Any other	0	0	0	0	0	0	0	0	0
* OTC Dealers (Bodies Corporate)	0	0	0	0	0	0	0	0	0
* Private Sector Banks	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
Key Managerial Personnel					1,75,000	0	1,75,000	0.24	0.24
(a) Body Corporate.									
(i) Indian	7,00,155	2,00,000	9,00,155	6.74	47,12,367	0	47,12,367	6.58	-0.16
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individual									

(i) Resident Individuals holding nominal share capital up to Rs. 2 lakhs	4,83,701	64,900	5,48,601	4.11	35,71,520	329500	39,01,020	5.45	1.34
(ii) Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	14,52,360	4,01,000	18,53,360	13.89	79,25,033	0	79,25,033	11.06	-2.83
(c) Others (specify)									
(i) LLP	26,898	3,00,000	3,26,898	2.45	38,47,034	0	38,47,034	5.37	2.92
(ii) Non Resident Indians (NRIs)	29,413	0	29,413	0.22	2,02,797	0	2,02,797	0.28	0.6
(iii) HUF	95,823	0	95,823	0.72	5,31,168	0	5,31,168	0.74	0.2
(iv) Clearing Members	476320	0	476320	3.57	23,58,988	0	23,58,988	3.29	-0.28
Grand Total	1,23,80,850	9,65,900	1,33,46,750	100	6,61,90,439	3,29,500	7,09,38,750	100	

B. Shareholding of Promoters								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		31/03/2024			31/03/2025			
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	% change in shareholding during the year
1	Kumar Mangat Pathak	52,49,930	39.33	0.00	2,47,49,650	34.97	-	4.36
2	Abhishek Pathak	37,81,250	28.33	0.00	1,79,06,250	25.27	-	3.06
3	Anamika Pathak	3,00,000	2.25	0.00	15,00,000	2.09	-	0.16
4	Murlidhar Chhatwani	35,000	0.26	0.00	1,75,000	0.24	-	0.02
5	Raghav Sachar	1,50,000	1.12	0.00	7,50,000	1.05	-	0.07
6	Sanjeev Joshi	1,50,000	1.12	0.00	7,50,000	1.05	-	0.07
7	Shivaleeka Oberoi Pathak	00	00	00	2,50,000	0.35	-	0.35

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

		Secured Loans excluding deposits	Unsecured Loans	Deposit	(Amt. in Rs. Lacs)
	Particulars				Total Indebtedness
Indebtedness at the beginning of the financial year					
i)	Principal Amount	76.74	829.73	854.00	1760.47
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	4.23	190.13	-	194.36
Total (i+ii+iii)		80.97	1019.86	854.00	1954.83
Change in Indebtedness during the financial year					
* Addition		3010.00	3311.78	5216.98	11538.76
* Reduction		-97.47	-2398.78	-2835.98	-5332.23
Net Change		2912.53	913.00	2381.00	6206.53
Indebtedness at the end of the financial year					
i)	Principal Amount	2989.27	1413.00	3006.00	7408.27
ii)	Interest due but not paid		49.98		49.98
iii)	Interest accrued but not due	256.82	22.13	-	278.94
Total (i+ii+iii)		3246.08	1485.11	3006.00	7737.19

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTM/ Manager		Total Amount (Rs. Lacs)
	Name	Kumar Mangat Pathak	Abhishek Pathak	

	Designation	Managing Director	Executive Director	
1	Gross salary	96.00	60.00	156.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
	Commission	0	0	0
4.	-as % of profit	0	0	0
	- others, specify	0	0	0
5.	Others, please specify	0	0	0
	Total (A)	96.00	60.00	156.00
	Ceiling as per the Act			

A. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount (Rs. Lac)
1.	Independent Directors	Anant Chourasia	Rekha Agarwal	Sandeep Kumar Sahu	Vinesh Keshrimal Shah	
	Fee for attending board committee meetings	0.20	0.60	0.60	0.30	1.70
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	0.20	0.60	0.60	0.30	1.70
2.	Other Non-Executive Directors	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0.20	0.60	0.60	0.30	1.70
	Total Managerial Remuneration	0.20	0.60	0.60	0.30	1.70
	Overall Ceiling as per the Act					

B. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sr. No.	Particulars Of Remuneration	Name of MD/CEO/WTD/Manager		
		Ravindra Appa Auti (CFO)	Yatin Vilas Chaphekar (Company Secretary)	Total Amount (Rs. Lac)
1	Gross salary	13.00	3.60	16.60
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-

3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As % of profit	-	-	-
	- Others, specify	-	-	-
5	Others, please specify -	-	-	-
	Total (A)	13.00	3.60	16.60
	Ceiling as per the Act			

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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

Date: 06th September 2025

Place: Mumbai

ANNEXURE -IV

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 2024 to 31st March 2025 ('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, 2025, 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, 2025 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-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) 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.;**
 - (f) 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;**

- (g) 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;**
- (h) 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;**
- (i) 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;**
- (vi) 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;
- Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
 - Minimum Wages Act.

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

- 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;
- 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.	Non-compliance under Regulation 33, for the quarter ended 31/03/2024	Penalty levied of Rs. 5900/- including GST imposed by BSE Ltd. on the Company.	The Company has informed to us, that the company has Received the Notice on 28th June 2024 and SOP fine of Rs. 5900/- including GST paid by the Company dated 01 st July, 2024 and there were no other actions taken.
2	BSE Ltd.	Non-compliance under Regulation 19(1)/19(2), for the quarter ended 31/12/2024	Penalty levied of Rs.33040/- including GST imposed by BSE Ltd. on the Company	The company has informed to us that the company has filed Clarification to BSE on 28 th March, 2025 and also filed waiver application in this regard to BSE on 07 th April, 2025 The total fine levied on company is Rs. 33040/- The waiver Application fees paid by the company is Rs.11800/-Including GST, however this waiver application is still pending with BSE.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the year Mrs. Khushboo Vasudeva (DIN: 08415000) who was appointed as independent director on the board ceased to be Independent Director of the company w.e.f. the close of business hours on 05th April, 2024 consequent to end of five-year term as an independent director.

During the year the company has also received the resignation of Mr. Anant Chourasia as Non-Executive Independent Director resignation letter dated 01st August, 2024.

During the Year the company has appointed Mr. Vinesh Keshrimal Shah as Non-Executive Independent Director on 06th September, 2024.

- (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 company has sub-divided equity shares from the face value of Rs.10 Per share to Rs. 2 Per share, upon sub-division of the Equity Shares as aforesaid, 05 (Five) Equity Shares of the face value of Rs. 2/- each to be allotted in lieu of existing 1 (One) Equity Share of Rs. 10/- each.
- During the year the board of director of the company has approve and confirm the payment of declared dividend Rs. 0.20 /- per share on each fully paid-up equity shares of Rs. 2/- face value for the financial year 2023-24 which was approved by shareholder in its annual general meeting of the company dated 30th September, 2024.
- During the period under review, the company has obtained a Cash Credit limit (Loan) from ICICI Bank Limited, Mumbai of Rs. 25,00,00,000/- for which the Company has created charge on current assets and FDs of the company, the charge creation form has been filed with ROC by 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

Date: 19th August 2025

UDIN: F010010G001032372

Note:

- This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

Annexure to the Secretarial 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 happenings 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.

For Nitesh Chaudhary & Associates
Practising 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 - F010010G001032372

Date: 19th August 2025

ANNEXURE –IV (A)**MR-3****SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY**

[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.

I, Ramesh Chandra Bagdi, Proprietor of Ramesh Chandra Bagdi & Associates, Company Secretary in practice have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Panorama Studios Private Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2025 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 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-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the company during the period under review)
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the company during the period under review)
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the period under review)
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not applicable to the company during the period under review)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)

- (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)
- (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)
- (j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; (Not applicable to the company during the period under review)

(vi) Other laws applicable specifically to the Company namely:

- (a) Cinematography Act, 1952;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

The Company has not filed Form DPT -3 in respect of the financial year ended 31.03.2024. The Company has not filed form MGT – 14 for Board resolution passed for appointment of secretarial auditor.

The Company has not complied with the provisions of Section 186 of the act.

The Company has not appointed Independent Directors as required under section 149 (4) of the Act. The Constitution of Audit Committee and Nomination Remuneration Committee are not as per requirement of Section 177 and 178 of the Act.

I further report that:

The Board of Directors of the Company is duly constituted with improper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review there was no changes in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 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.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

I further report that 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 report that during the audit period the company had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For, Ramesh Chandra Bagdi & Associates,
Company Secretaries,**

**Place: Indore
Date: 14/07/2025
UDIN: F008276G000770532**

Sd/-
**CS Ramesh Chandra Bagdi
M. No. F8276
C. P No. 2871
PR No: 1560/2021**

This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

‘Annexure A’

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

My Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my 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 the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For, Ramesh Chandra Bagdi & Associates,

Company Secretaries,

Place: Indore
Date: 14/07/2025
UDIN: F008276G000770532

Sd/-
CS Ramesh Chandra Bagdi
M. No. F8276
C. P No. 2871
PR No: 1560/2021

ANNEXURE-V
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:

Sr. No	Disclosure Requirement	Disclosure Details		
		Director	Designation	Ratio
1	The ratio of the remuneration of each director/KMP to the median remuneration of the employees of the Company for the financial year 2024-25	Kumar Mangat Pathak	Managing Director	1811.46%
		Abhishek Pathak	Executive Director	1132.16%
		Ravindra Appa Auti	CFO	245.30%
		Yatin Vilas Chaphekar	Company Secretary	67.93%
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25	Directors and other Key Managerial Personnel	Designation	% increase in remuneration
		Kumar Mangat Pathak	Managing Director	39.13%
		Abhishek Pathak	Executive Director	150%
		Ravindra Appa Auti	CFO	0.00%
		Yatin Vilas Chaphekar	Company Secretary	200.00%
3	The percentage increase or decrease in the median remuneration of employees in the financial year 2024-25	There is Percentage Increase In remuneration of 97.28%		
4	The number of permanent employees on the rolls of Company	60 employees as on 31.03.2025		
5	The explanation on the relationship between average increase in remuneration and Company performance	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		
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Net Profit After Tax has decreased to Rs. 4045.39 lacs for the year ended March 31, 2025 from Rs. 4197.12 lacs for the year ended March 31, 2024, whereas the remuneration to KMP has been increased by Rs. 65.40 lacs.		
7	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Key Managerial Personnel	Remuneration - FY 2024-25	% of PBT
		Kumar Mangat Pathak	96,00,000	0.276%
		Abhishek Pathak	60,00,000	0.172%
		Ravindra Appa Auti	13,00,000	0.037%
		Yatin Vilas Chaphekar	3,60,000	0.010%
8	Key parameters for any variable component of remuneration availed by the directors	N.A.		
9	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	N.A.		
10	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management	The Company is in compliance with its compensation policy.		

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: 06th September, 2025

Place: Mumbai

ANNEXURE-VI

MANAGEMENT DISCUSSION AND ANALYSIS

YOUR DIRECTORS ARE PLEASED TO PRESENT THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED 31ST MARCH, 2025.

The management discussion and analysis (MD&A) is a section of a company's periodic report where executives comment on financial performance.

The section can also include a discussion of compliance, risks, and plans, such as goals and new projects.

The MD&A section is not audited and represents the thoughts and opinions of management.

Companies often use this section to boost investor confidence by explaining how and why their plans will be successful.

The MD&A section is less helpful as management does not want to reveal too much of its forward-looking plans in a publicly-available, required filing.

Cautionary Statement

The Management Discussion and Analysis Report may contain 'Forward-Looking Statements,' describing your Company's outlook, projections, estimates, expectations and predictions, within the meaning of applicable securities laws and regulations. Actual performance may materially differ from that expressed or implied.

INDIAN ECONOMIC OVERVIEW:

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US\$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Source: <https://www.ibef.org/economy/indian-economy-overview>

India is one of the fastest growing economies of the world and is poised to continue on this path, with aspirations to reach high middle income status by 2047, the centenary of Indian independence. It is also committed to ensuring that its continued growth path is equipped to deal with the challenges of climate change, and in line with its goal of achieving net-zero emissions by 2070.

The growth of the past two decades has also led to India making remarkable progress in reducing extreme poverty. Between 2011 and 2019, the country is estimated to have halved the share of the population living in extreme poverty - below \$2.15 per person per day (2017 PPP) (World Bank Poverty and Inequality Portal and Macro Poverty Outlook, Spring 2023). In recent years, however, the pace of poverty reduction has slowed especially during the COVID-19 pandemic, but has since moderated in 2021-22.

Certain challenges persist. Inequality in consumption continues, with a Gini index of around 35 over the past two decades. Child malnutrition has remained high, with 35.5 percent of children under the age of 5 years being stunted, with the figure rising to 67 percent for children in the 6-59 months age group. Headline employment indicators have improved since 2020 but concerns remain about the quality of jobs created and the real growth in wages, as well as around the low participation of women in the laborforce.

India's aspiration to achieve high income status by 2047 will need to be realized through a climate-resilient growth process that delivers broad-based gains to the bottom half of the population. Growth-oriented reforms will need to be accompanied by an expansion in good jobs that keeps pace with the number of labor market entrants. At the same

time, gaps in economic participation will need to be addressed, including by bringing more women into the workforce.

The World Bank is partnering with the government in this effort by helping strengthen policies, institutions, and investments to create a better future for the country and its people through green, resilient, and inclusive development.

Source: <https://www.worldbank.org/en/country/india/overview>

OUTLOOK:

Despite challenging global conditions, India remains the world's fastest growing major economy, growing at a rapid clip of 8.2 percent in FY23/24.

Growth was spurred by public investment in infrastructure and rising household investments in real estate. A buoyant manufacturing sector grew by 9.9 percent, while services remained resilient, compensating for the underperformance in agriculture.

Government initiatives have sought to boost the manufacturing sector by improving the business environment, enhancing logistics infrastructure, improving tax efficiency and rationalizing tax rates.

Since the pandemic, urban unemployment has improved gradually, especially for female workers, falling from 14.3 percent in FY21/22 to 9 percent in FY24/25. Unemployment among urban youth, however, remained elevated at 16.8 percent in FY24/25.

With the narrowing of the current account deficit and strong foreign portfolio investment, foreign exchange reserves touched an all-time high of \$670.1 billion in early August 2024.

In the medium term, growth is expected to remain positive, especially in the services sector, reaching 7 percent in FY24/25 and remaining strong through FY25/26 and FY26/27.

Source: <https://www.worldbank.org/en/country/india/overview>

India has displayed steady and robust economic growth while facing global challenges and geopolitical concerns and it continues to maintain its position as the fastest-growing major economy. India is estimated to clock in a GDP growth of 6.2 and 6.3 per cent in FY25 and FY26, respectively, backed by strong domestic demand, substantial infrastructure development initiatives, a spike in rural demand and effective government policy measures.

The report underscores a sustained drop in inflation in recent months, shrinking fiscal deficit due to an increase in tax revenue and growth in exports year on year in FY25, highlighting a robust macroeconomic foundation for India. These trends also play a key role in reinforcing economic stability and investor confidence. The manufacturing sector continues to expand sharply despite experiencing a slowdown for over a year, driven by significant domestic and global demand.

Major government initiatives such as Make in India and the Production Linked Incentive (PLI) scheme further boost domestic production and enhance India's competitiveness. Over the past two decades, India has consistently contributed a sizable share to global activity and growth. The nation continues to cement its position as a sought-after hub for innovation and entrepreneurship with its rapidly expanding startup ecosystem and its status as the world's third most preferred destination for technology investments. As increased volatility and constraints on global capital flows have affected foreign direct investment (FDI) flows to India in the past few years, the country is focusing on deregulation to boost growth and attract investment by fostering a more business-friendly environment.

This involves streamlining regulatory requirements and simplifying administrative processes to improve the ease of doing business. The government also announced an increase in capital expenditure in the union budget for FY26 by earmarking around INR11.2 trillion (USD134.5 billion), emphasising its commitment to infrastructure-driven growth. The report further highlights key government initiatives, including the National Single Window System and BharatTradeNet, to streamline business approvals and payments. It also mentions policies such as the National Investment and Infrastructure Fund and the National Manufacturing Mission to attract private and institutional

investments, create a dynamic micro, small and medium enterprises (MSME) sector and a future-ready workforce for in-demand jobs.

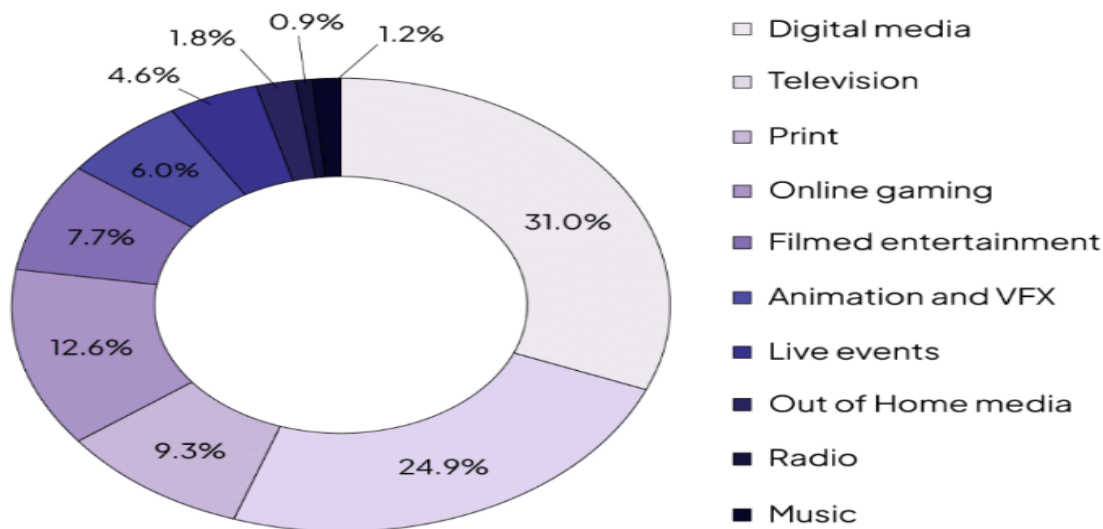
India's strong economic performance presents an opportunity for the country to implement essential structural reforms to realise the ambition of becoming an advanced economy by 2047.

Source: <https://kpmg.com/in/en/insights/2025/05/decoding-indian-economy.html>



THE CINEMATIC ECOSYSTEM: ANNUAL DYNAMICS OF INDIA'S FILM INDUSTRY

Share of Major Industry Segments 2026P



Source: IBEF

P - Projected

The film production, distribution, and exhibition sector in India is a large and dynamic part of the entertainment industry. It's characterized by a mix of traditional and modern approaches, with significant revenue generated through theatrical releases, digital streaming, and television distribution. The sector is undergoing rapid transformation due to factors like the rise of OTT platforms, global collaborations, and evolving audience preferences.

Key aspects of the sector:

Production:

Indian cinema, particularly Bollywood, is known for producing a large volume of films annually. The industry is becoming increasingly corporatized, with foreign direct investment permitted in all film-related activities.

Distribution:

Film distribution involves licensing agreements between rights owners and distributors, with various models like leasing and profit-sharing. Simultaneous release strategies, where films are released across multiple platforms, are also gaining traction.

Exhibition:

This involves the public screening of films in theaters. Multiplex chains are a prominent part of the exhibition landscape, alongside single-screen theaters.

Digital Transformation:

The rise of OTT platforms like Netflix, Amazon Prime, and Disney+ has significantly impacted the industry, offering new avenues for content distribution and consumption.

Economic Significance:

The film sector contributes significantly to the Indian economy, with a large portion of the media and entertainment sector's revenue attributed to it. The industry is also a major employer and cultural influencer.

Challenges and Opportunities:

The sector faces challenges related to copyright infringement, anti-competitive practices, and the need for technological adaptation. However, it also presents significant growth opportunities, particularly with the rise of digital platforms and international collaborations.

Government Initiatives:

The government is actively involved in promoting the sector through initiatives like Film City in Noida, which provides infrastructure and support for film production. In addition, subsidies and single-window clearances for film shooting are also available.

Key Players:**Production Companies:**

Companies like Dharma Production, Yash Raj Films, T- Series, Devgan Films and many more are involved in film production.

Distributors:

Various companies specialize in film distribution, including those with in-house distribution capabilities and those that operate through licensing agreements.

Exhibitors:

Multiplex chains like PVR Inox and single-screen theaters are key players in film exhibition.

OTT Platforms:

Companies like Netflix, Amazon Prime, and Disney+ have become major players in film distribution and exhibition.

Future Outlook:

The Indian film industry is poised for continued growth, driven by technological advancements, evolving audience preferences, and increasing globalization. The industry is expected to unlock significant unrealized value by FY30, with international collaboration and strategic shifts in content creation playing key roles.

- In India, revenue in the Cinema market is projected to reach US\$5.01bn in 2025.
- Revenue in this sector is expected to show an annual growth rate (CAGR 2025-2030) of 4.65%, which will result in a projected market volume of US\$6.29bn by 2030.
- Furthermore, the number of viewers in the Cinema market in India is anticipated to amount to 670.5m users by 2030.
- User penetration in India will be 40.2% in 2025 and is expected to increase to 44.3% by 2030.
- The average revenue per viewer in the Indian Cinema market is expected to reach US\$8.57.
- In a global context, most revenue will be generated the United States, which is projected to achieve US\$23.52bn in 2025.

India's cinema market is witnessing resurgence, driven by innovative storytelling and a growing demand for diverse content that resonates with younger audiences.

The Cinema Market in India is witnessing intense growth, fueled by increasing consumer engagement with films, expanding digital platforms, and innovative advertising strategies that enhance viewer experiences and drive revenue across various segments.

Customer preferences: Consumers in India are increasingly gravitating towards diverse film genres and regional content, reflecting a growing appreciation for cultural nuances and local narratives. This shift is driven by a younger demographic that values authenticity and representation, leading to a rise in independent films and regional cinema gaining traction on digital platforms. Additionally, the influence of social media has transformed viewer engagement, as audiences actively participate in discussions, shaping content preferences and driving demand for innovative storytelling techniques that resonate with contemporary lifestyles.

Trends in the market: In India, the Cinema Market is experiencing a surge in popularity for regional films and diverse genres, driven by a youthful audience seeking authentic narratives that reflect their cultural identities. Streaming platforms are increasingly showcasing independent cinema, enabling filmmakers to reach broader markets and challenge traditional narratives. Social media is playing a pivotal role in amplifying audience voices, shaping content trends, and fostering community engagement around films. This evolution signifies a shift in consumer behavior, compelling industry stakeholders to innovate and adapt their strategies to meet the demand for inclusive storytelling.

Local special circumstances: In India, the Cinema Market is thriving due to its diverse linguistic landscape and rich cultural heritage, with regional films gaining traction among local audiences. The influence of festivals and traditional storytelling methods enhances the appeal of these films, fostering a deep connection with viewers. Additionally, regulatory support for content diversity has encouraged filmmakers to explore unconventional narratives. This unique blend of cultural identity and regional storytelling distinguishes India's cinema from global markets, driving innovation and audience engagement.

Underlying macroeconomic factors: The Cinema Market in India is significantly influenced by macroeconomic factors such as economic growth, consumer spending patterns, and infrastructure development. As the Indian economy expands, disposable income rises, enabling audiences to allocate more funds toward entertainment. Additionally, government initiatives promoting the film industry, such as tax incentives and subsidies, enhance production capabilities and distribution networks. The rise of digital platforms, driven by increased internet penetration and smartphone usage, allows for broader access to diverse content. Furthermore, global economic trends, including cross-border collaborations, infuse fresh creative perspectives, fostering innovation within India's vibrant cinema landscape.

Our Impact on Indian Cinema:



PSIL is a significant player in the Indian film industry, contributing through various verticals like production, distribution, and music. They are known for their comprehensive approach, operating across six major filmmaking domains: project development, production, post-production, distribution, music, and publicity design. Additionally, they are expanding their reach through subsidiaries like Panorama Studios Inflight and Panorama Music:

Production and Distribution:

Panorama Studios produces and distributes films across various languages, including Hindi, Marathi, and Telugu.

PSIL deals with major studios like T-Series for film production and distribution, including a recent agreement for Malayalam cinema.

PSIL expanded their distribution channels to include in-flight entertainment through their subsidiary, Panorama Studios Inflight LLP.

PSIL recently acquired the global airborne rights for the Telugu film "ROTI KAPDA ROMANCE".

Music and Other Ventures:

The studio's music arm, Panorama Music, secures music rights for films and web series.

They are involved in talent management, advertisement, and syndication, indicating a broad range of entertainment industry activities.

Panorama Studios has also expanded its footprint by opening an office in Ahmedabad.

Key Players and Partnerships:

Kumar Mangat Pathak is a prominent figure associated with Panorama Studios.

The studio has partnered with Reliance Industries' Jio Studios for film production.

They have also collaborated with Super Cassettes Industries Pvt. Ltd. (T-Series) and Humble Motion Pictures FZCO for various projects.

Panorama Studios' multifaceted approach and strategic partnerships position them as a key contributor to the growth and diversification of the Indian film industry.

Strategic Expansion:

This collaboration represents a significant step for Panorama Studios International as it seeks to strengthen its presence in the vibrant Malayalam film market. By partnering with T-Series, a powerhouse in the Indian entertainment industry, Panorama is positioning itself to tap into new audiences and expand its reach in the South Indian film sector.

Industry Implications:

This deal between Panorama Studios and T-Series could signal a growing trend of cross-regional collaborations in the Indian film industry. It highlights the increasing interest of production houses in diversifying their language portfolios and tapping into the rich content potential of regional cinema.

Overview

Panorama Studios International Ltd (PSIL) has made a strategic move to broaden its distribution channels in the entertainment industry. The company's subsidiary has successfully acquired airborne rights for four Telugu films, marking a significant expansion in its content distribution strategy.



Airborne Rights Acquisition

The subsidiary of Panorama Studios International has secured the airborne rights for a quartet of Telugu language films. This acquisition grants the company permission to distribute and showcase these movies during air travel, potentially opening up new revenue streams and audience reach.

Implications for In-Flight Entertainment

This move suggests that Panorama Studios International is positioning itself to capitalize on the in-flight entertainment market. By obtaining these rights, the company can now explore partnerships with airlines and other airborne platforms to feature their acquired Telugu films as part of the in-flight entertainment offerings.

Expanding Regional Content Distribution

The focus on Telugu films indicates Panorama Studios International's interest in promoting regional content to a wider audience. This strategy could help the company tap into the growing demand for diverse, language-specific entertainment options among air travelers.

Potential Impact on Revenue

While specific financial details of the deal have not been disclosed, this expansion into airborne rights could potentially create a new revenue stream for Panorama Studios International. The in-flight entertainment market represents a unique opportunity to monetize content in a captive audience environment.

Looking Ahead

As the entertainment industry continues to evolve, Panorama Studios International's move to secure airborne rights demonstrates the company's adaptability and willingness to explore innovative distribution channels. This strategy could set a precedent for future content acquisition and distribution methods in the ever-changing landscape of film and media consumption.

Investors and industry observers will be keen to see how this new venture impacts Panorama Studios International's overall business performance and whether it leads to similar acquisitions in other regional film markets.

GLOBAL MARKET REVIEW: INDIA'S FILM INDUSTRY

1. Scale and Production Leadership

India is the world's largest film producer, with over 1,600 feature films annually, surpassing even the US. The industry's total value reached around INR 2.5 trillion (USD 29.4 billion) in 2024, marking a 3.3% YoY growth, according to a FICCI-EY report [The Economic Times].

2. Growth Trajectory & Evolving Formats

The Entertainment & Media (E\&M) sector is expected to grow at a CAGR of 8.3%** , expanding from INR 2.45 lakh crore in 2023 to INR 3.65 lakh crore by 2028 [PwC].

Movie-making tools- like virtual production are accelerating; post-production dominates currently, but the production segment is projected to grow at 23.6% CAGR through 2030 [Grand View Research].

3. Distribution & Global Reach

Indian films are distributed in 38 countries, up from 33 the previous year, with domestic theatrical revenue touching INR 12,000 crore in 2023 [The Economic Times].

Iconic titles like Dangal, RRR, and Jawan have posted blockbuster numbers across markets including China, the UAE, and more [Wikipedia].

Cultural milestones like Lagaan, Mother India, and Pather Panchali have enhanced India's global cinematic prestige [The Times of India].

4. Digital Transformation & OTT

The OTT/digital sector is booming: India had 547 million OTT users in 2024, a 14% rise from the previous year [Wikipedia].

Digital and ancillary rights now contribute to over 40% of film revenue, a significant shift from traditional theatrics [Gitnux], [WifiTalents][10]).

Globally, streaming and on-demand consumption continue to reshape the market, driving original content creation and distribution channels [renub.com].

5. Challenges & Global Risks

Box office revenue dipped by 5% in 2024, with fewer Hindi films crossing the 1,000 crore mark and declines in digital and satellite rights revenue [The Economic Times].

A proposed 100% US tariff on foreign films risks disrupting exports and post-production outsourcing valued at around 20 billion in 2024 [Reuters].

6. Regional Resilience & Diversification of Content

Mid-sized regional films are gaining traction – H1 2025 box office collections grew 14% YoY, pointing to a broader, more inclusive cinema landscape [The Economic Times].

Southern Indian cinema, particularly Telugu films, are outperforming with action-oriented blockbusters aiding recovery amid setbacks in Bollywood [Financial Times].

7. Strategic Momentum

Global outreach is strengthening through initiatives like the WAVES Summit (World Audio-Visual & Entertainment Summit) in May 2025, where India hosted filmmakers and creators from over 90 countries, generating deals worth 1,300 crore [Wikipedia].

Long-term industry vision includes fostering digital originals, enhancing storytelling power, and becoming a top-3 creator of global digital content by 2030 [MediaNews4U].

Key Takeaways

India reigns as the most prolific film-producing nation, with growing global reach.

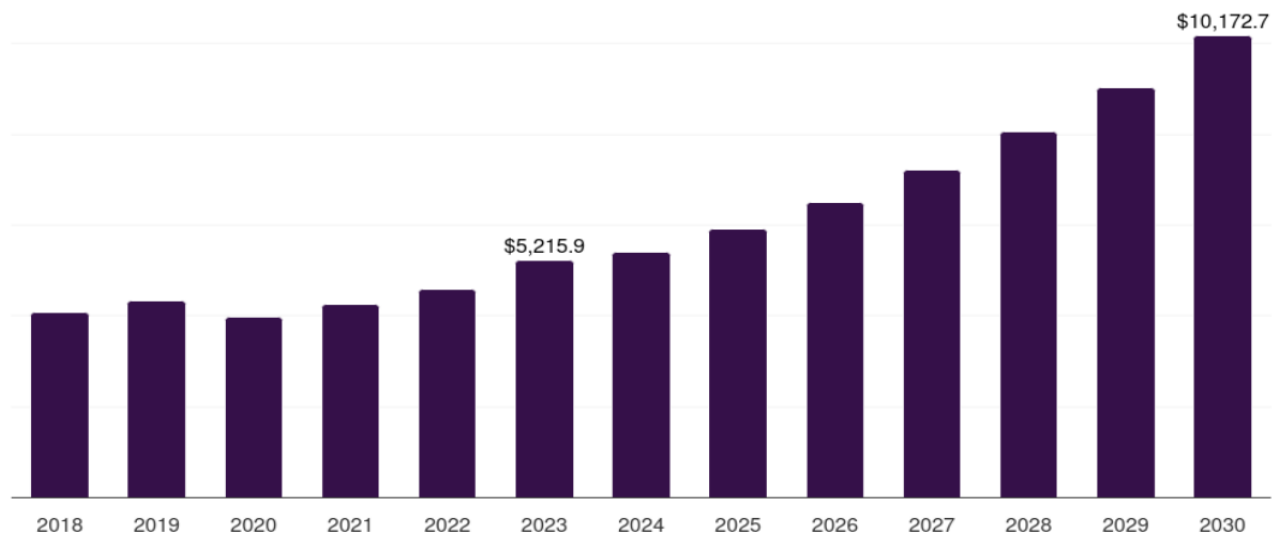
The industry is diversifying – from theatrical to digital-first revenue sources.

Technological adoption and regional narratives power its renewed resilience.

However, challenges like tariffs, piracy, and revenue dips necessitate strategic agility.

India Movie and Entertainment Market Size & Outlook

The movie and entertainment market in India is expected to reach projected revenue of US\$ 10,172.7 million by 2030. A compound annual growth rate of 10% is expected of India movie and entertainment market from 2024 to 2030.

India movie and entertainment market, 2018-2030 (US\$M)**India movie and entertainment market highlights**

The India movie and entertainment market generated revenue of USD 5,215.9 million in 2023 and is expected to reach USD 10,172.7 million by 2030.

The India market is expected to grow at a CAGR of 10% from 2024 to 2030.

In terms of segment, a movie (box office) was the largest revenue generating product in 2023.

Music & Videos is the most lucrative product segment registering the fastest growth during the forecast period.

Movie and entertainment market data book summary

Market revenue in 2023	USD 5,215.9 million
Market revenue in 2030	USD 10,172.7 million
Growth rate	10% (CAGR from 2024 to 2030)
Largest segment	Movies (box office)
Fastest growing segment	Music & Videos
Historical data	2018 – 2022
Base year	2023
Forecast period	2024 – 2030
Quantitative units	Revenue in USD million
Market segmentation	Movies (Box Office), Music & Videos
Key market players worldwide	Paramount Global Class A, Sony Group Corp ADR, The Walt Disney Co, Warner Bros. Discovery Inc Ordinary Shares - Class A, Comcast Corp Class A, Netflix Inc, Vivendi SE, Amazon.com Inc

Other key industry trends

In terms of revenue, India accounted for 5.2% of the global movie and entertainment market in 2023.

Country-wise, U.S. is expected to lead the global market in terms of revenue in 2030.

In Asia Pacific, China movie and entertainment market is projected to lead the regional market in terms of revenue in 2030.

India is the fastest growing regional market in Asia Pacific and is projected to reach USD 10,172.7 million by 2030.

Global Market opportunities for Indian Cinema:

Indian cinema, particularly regional cinema, is experiencing a surge in global demand due to its unique, authentic narratives and growing accessibility through streaming platforms. This presents a significant opportunity for Indian filmmakers to expand their reach and revenue streams beyond traditional markets.

1. Growing Global Demand for Authentic Narratives:

The global entertainment landscape is increasingly seeking diverse, non-Western stories.

Indian cinema, with its rich cultural tapestry and unique storytelling traditions, is well-positioned to cater to this demand.

Streaming platforms are actively acquiring regional Indian content, not just for the diaspora but also for international audiences

Why Indian Regional Cinema Is the Real Future of Global Film Markets:

For decades, Indian cinema on the global stage was often synonymous with Bollywood. While Hindi-language films continue to hold commercial sway, the past decade has seen a quiet but powerful revolution: the emergence of Indian regional cinema as a global force. From Jallikattu to Pushpa, The Disciple to Kantara, stories from regional industries have gained critical acclaim, box office success, and international recognition.

A Cultural Reservoir Waiting to Be Tapped

India is not a monolith—it is a mosaic of languages, customs, geographies, and histories. With 22 official languages and thousands of dialects, the richness of India's regional identities far surpasses that of any single national narrative. Regional cinema captures these nuances with authenticity, offering hyperlocal stories that often resonate on a universal level.

Films like Sairat (Marathi), Pather Panchali (Bengali), Super Deluxe (Tamil), or Ee.Ma.Yau (Malayalam) explore themes such as caste, gender, religion, and family dynamics through region-specific lenses. This hyperlocal storytelling provides global audiences with fresh perspectives that feel both deeply rooted and emotionally accessible.

As global film markets increasingly seek diverse, original voices, Indian regional cinema stands out as a wellspring of untapped cultural capital.

This shift marks more than just aesthetic evolution—it signals a profound transformation in how India contributes to the global film economy. In this article, we explore why regional cinema is not just rising, but redefining India's position in the global entertainment market, and what this means for the next generation of filmmakers, producers, and cultural entrepreneurs.

OTT Platforms Have Changed the Game

The rapid expansion of OTT platforms such as Netflix, Amazon Prime Video, SonyLIV, and regional players like Hoichoi (Bengali), Aha (Telugu), and ManoramaMax (Malayalam) has changed how regional films are produced and distributed.

Today, a Malayalam thriller or a Marathi indie film can reach audiences in Berlin, Sydney, or Toronto without needing a traditional theatrical release. Subtitling and dubbing technologies have improved significantly, and with them, so has accessibility.

This has led to a growing appetite among global viewers for content beyond the Hindi mainstream. For filmmakers, this also means the potential to fund, pitch, and sell regional stories to platforms looking to cater to niche and global audiences.

Festival Circuits Are Embracing Regional Indian Films

Indian regional films are increasingly making their presence felt at top-tier international film festivals. Filmmakers such as Lijo Jose Pellissery, Rima Das, Chaitanya Tamhane, and Nagraj Manjule have showcased films in Venice, Berlin, Cannes, and Toronto.

These selections are not just tokens – they are indicators of the global film community’s interest in grounded, place-based storytelling from India. Film programmers and buyers are actively looking beyond Bollywood for authentic, cinematic voices that reflect India’s regional diversity.

This creates a powerful new path for emerging filmmakers: to create regionally rooted films that travel globally through festival acclaim and critical attention.

Language is No Longer a Barrier; It’s a Strength.

Until recently, many Indian filmmakers believed that only Hindi or English films could travel. That myth has been firmly dismantled.

Films like RRR (Telugu), Kantara (Kannada), and Drishyam (Malayalam) have proven that audiences in India and abroad are willing to engage with content in any language, so long as the story is compelling.

In fact, regional languages now add a layer of authenticity and texture that is highly valued by both global festivals and streaming platforms. Language-specific expressions, accents, and idioms help local stories feel more honest, and when supported with good subtitles, they lose none of their emotional impact.

Budget Efficiency Meets Storytelling Innovation

Another reason regional films are gaining ground is their ability to deliver powerful stories with modest budgets. Regional industries often function with tighter production models, relying more on strong writing, actor performances, and local crews than on expensive visual effects or stars.

This allows for experimentation, creative risk-taking, and personal storytelling that is harder to achieve in bigger, risk-averse productions. Filmmakers like Pa. Ranjith (Tamil), Nagraj Manjule (Marathi), and Don Palathara (Malayalam) have created socially resonant, artistically distinct films that wouldn’t have been possible in more commercial setups.

International buyers and distributors often see regional Indian cinema as offering better return on investment, both in terms of content quality and audience engagement:

Global Demand for Authentic, Non-Western Narratives

As the global entertainment market becomes saturated with predictable, formula-driven content, audiences are turning toward stories that feel real, original, and culturally distinct. Indian regional cinema is poised to meet this demand.

Streaming platforms are aggressively acquiring regional content not just for the Indian diaspora, but for global audiences hungry for fresh voices. Regional filmmakers are now collaborating with international producers, co-producing with European funds, or premiering films through global labs and pitching platforms.

Indian film schools and training institutions must recognize this trend and prepare students not only to work in Hindi or English, but also to embrace regional languages, research-driven storytelling, and cross-cultural filmmaking skills.

Opportunities for the Next Generation

For students and emerging filmmakers, the rise of regional cinema offers significant career opportunities:

- Writing and directing films in local languages that can reach global audiences
- Working with regional production houses focused on quality storytelling
- Pitching to regional OTT platforms hungry for fresh talent

- Learning to subtitle, translate, and localize regional films for global festivals
- Building festival-ready short films rooted in local culture

Film education must evolve to include modules on regional cinema history, language-based scripting, subtitling practices, and OTT content strategy.

The future of Indian cinema is multilingual, multi-regional, and global.

As international platforms, festivals, and audiences continue to look beyond conventional narratives, regional cinema stands as India's most dynamic and authentic storytelling force.

For the global film market, India is not just a country—it is a continent of stories. And it is in the quiet lanes of Kozhikode, the villages of Vidarbha, the forests of Bastar, and the streets of Shillong that the next cinematic revolutions are being written.

At the Indian Film Institute, we believe that regional cinema is not a side note—it is the main script.

KEY CHALLENGES AND UNCERTAINTIES IN THE EVOLVING FILM MARKET:

The global film industry is undergoing rapid transformation, driven by shifting audience preferences, technological advancements, and changing distribution models. While these developments open new avenues for growth, they also introduce a range of challenges and uncertainties that industry players must navigate strategically.

1. Changing Consumer Behaviour:

Audiences are increasingly gravitating toward digital platforms, demanding high-quality, on-demand content. This shift challenges traditional theatrical models and requires studios to rethink release strategies, marketing approaches, and content formats.

2. Content Saturation and Market Competition:

The rise of OTT platforms has led to an explosion in content creation, intensifying competition for viewer attention. Standing out in a crowded marketplace demands innovation, strong storytelling, and effective global marketing.

3. Regulatory and Censorship Hurdles:

Navigating the complex and varying regulatory frameworks across international markets poses a significant challenge. Content must be adapted to meet cultural sensitivities and local compliance requirements, which can impact creative freedom and timelines.

4. Piracy and Intellectual Property Risks:

Digital piracy continues to undermine revenues, particularly in emerging markets. Protecting intellectual property rights across jurisdictions remains a persistent concern for studios and content creators.

5. Rising Production Costs and Talent Availability:

Escalating costs of production, coupled with limited availability of skilled talent and technical resources, particularly for large-scale projects, add financial strain and potential delays to projects.

6. Global Distribution and Localization Complexities:**

Expanding into international markets requires substantial investment in localization, dubbing, and subtitling, along with understanding regional preferences. This can delay releases and affect content reception globally.

7. Technological Disruption:

The rapid integration of AI, VFX, and immersive technologies like VR and AR offers exciting possibilities – but also demands ongoing investment and adaptability, especially for traditional studios.

OPPORTUNITIES IN THE GLOBAL FILM MARKET

Despite the challenges, the global film market presents significant growth opportunities for Indian cinema, especially as global audiences show increasing interest in diverse, culturally rich storytelling. Panorama Studios is well-positioned to capitalize on these emerging trends through strategic expansion, innovation, and partnerships.

1. Growing Global Appetite for Indian Content:

The global success of Indian films across platforms demonstrates a rising demand for authentic, emotionally compelling stories. With increased acceptance of subtitled and dubbed content, Indian cinema is reaching audiences beyond traditional diaspora markets.

2. OTT Platforms as Global Launchpads:

Digital streaming platforms have become key enablers for international exposure. Panorama Studios leverages these platforms to distribute content across borders, ensuring greater accessibility and faster global reach for its film portfolio.

3. Co-Production and International Collaborations:

Joint ventures and co-productions with international studios open doors for funding, technology exchange, and broader market access. Panorama Studios actively seeks such collaborations to scale its creative and commercial ambitions globally.

4. Regional Storytelling with Universal Appeal:

There is increasing recognition that regional Indian stories can resonate with a global audience when told with high production values. Panorama Studios continues to invest in powerful, locally rooted narratives with universal emotional relevance.

5. Festival Circuits and Global Awards:

Participation in international film festivals enhances brand credibility and global positioning. Panorama Studios aims to strategically place select films in global festivals, strengthening its presence in the global arthouse and critical acclaim space.

6. Technology-Driven Global Distribution:

Advancements in AI-driven content recommendation, digital marketing, and cloud-based post-production allow faster, more cost-effective international releases. Panorama Studios embraces these technologies to streamline operations and boost global viewership.

7. Diaspora and Non-Traditional Markets:

Beyond the traditional Indian diaspora, new audiences in Latin America, Eastern Europe, and East Asia are showing interest in Indian cinema. Panorama Studios is exploring tailored marketing and distribution strategies to penetrate these emerging territories.

Panorama Studios' Strategic Response

To address industry challenges and harness global opportunities, Panorama Studios is:

Diversifying its content slate to cater to both domestic and international tastes.

Strengthening digital partnerships with major OTT platforms for simultaneous global releases.

Building international alliances for co-production and distribution.

Investing in technology to enhance production quality and efficiency.

Expanding into new markets through localized content strategies and targeted marketing.

With a clear vision and strategic focus, Panorama Studios continues to play a pivotal role in taking Indian cinema to the global stage.

STRATEGIC OPERATIONS REVIEW – PANORAMA STUDIOS

In FY 2024–25, Panorama Studios focused on aligning its operational strategy with the evolving dynamics of the global film industry. Through a combination of content diversification, international expansion, and digital innovation, the company has strengthened its market position both domestically and globally.

1. Content Development and Production Efficiency

Panorama Studios maintained a strong production pipeline, with a focus on high-impact storytelling across genres. Strategic investment in script development and pre-production planning improved both timelines and cost efficiency. Emphasis was placed on scalable stories that could cater to both Indian and international audiences.

2. Domestic Market Leadership

The studio continued its leadership in the Indian theatrical segment, especially in Tier 2 and Tier 3 cities, by delivering content with mass appeal. Regional language content production was also expanded to capture untapped demographics, further solidifying our national presence.

3. Digital Distribution and OTT Integration

Panorama Studios strengthened partnerships with major OTT platforms, ensuring global day-and-date releases for select titles. The studio also piloted direct-to-digital releases for specific genres, improving monetization in niche markets and enhancing international visibility.

4. Global Expansion Strategy

Building on the growing international demand for Indian cinema, Panorama Studios executed key licensing deals and began co-production dialogues in key global markets including the Middle East, Europe, and Southeast Asia. Localization efforts—such as multilingual subtitling and dubbing—were scaled up to support this push.

5. Marketing and Audience Engagement

The company adopted data-driven marketing strategies, leveraging social media analytics and digital trends to target diverse audience segments more effectively. Cross-platform campaigns ensured broader engagement and stronger brand recall across territories.

6. Technology and Post-Production Advancements

Investments were made in post-production infrastructure, including VFX, color grading, and sound design facilities. Adopting cloud-based workflows and AI-assisted editing tools led to improved turnaround times and higher-quality outputs.

7. Talent and Partnerships

Panorama Studios strengthened relationships with leading directors, writers, and actors, while also nurturing new talent through internal development programs. Strategic alliances with distribution networks and production houses enhanced the studio's execution capabilities.

Outlook

Panorama Studios is positioned to build on its operational gains by continuing to integrate technology, deepen global partnerships, and deliver compelling cinema. The strategic focus remains on scalability, creative innovation, and expanding the studio's footprint in international markets.

PEOPLE AND CULTURE:

People and Culture at PSIL

At Panorama Studios International Limited (PSIL), our people are our creative core. From screenwriters and directors to production crews and corporate teams, every individual contributes to the stories we tell and the success we achieve. Our commitment to cultivating a high-performing, inclusive, and purpose-driven workplace remains central to our long-term strategy.

1. Nurturing Creative Talent

PSIL continues to invest in identifying and nurturing emerging talent across the creative spectrum. We believe in giving voice to new storytellers while continuing to collaborate with some of the most respected names in Indian cinema. Our internal talent development programs and strategic partnerships with film schools support this pipeline of future innovators.

2. Culture of Collaboration and Inclusion

We foster a work environment where creativity thrives through collaboration, diversity, and respect. Our teams bring together individuals from varied cultural and professional backgrounds, enriching our content and workplace. We continue to promote inclusivity across all levels and functions – on set and behind the scenes.

3. Employee Well-being and Engagement

Recognizing the fast-paced and high-pressure nature of the film industry, we have strengthened our focus on employee well-being. This year, PSIL introduced mental health support initiatives, flexible working models for post-production teams, and wellness workshops for staff across departments.

4. Performance and Recognition

We have embedded a transparent, performance-driven culture that aligns individual contributions with organizational goals. Our performance review system is designed not only to recognize excellence but also to encourage continuous learning and creative risk-taking.

5. Learning and Growth

PSIL actively supports professional development through workshops, mentorship programs, and cross-functional project opportunities. By creating learning pathways in both technical and creative fields, we empower our teams to grow in pace with the evolving demands of the global entertainment landscape.

6. Ethical Practices and Workplace Integrity

We uphold the highest standards of integrity, ethics, and professionalism. Our policies on workplace conduct, anti-harassment, and fair employment are strictly enforced to maintain a safe and respectful environment for all employees.

Looking Ahead

As PSIL continues to expand its global footprint, our focus remains on building a resilient, agile, and inspired workforce. We will continue to strengthen our culture, invest in our people, and ensure that PSIL remains a place where creative excellence and human potential go hand in hand.

PERFORMANCE OF THE BOARD AND COMMITTEES:

“The Board of Directors, along with its Committees, continued to function effectively during the year, ensuring strong governance, strategic oversight, and timely decision-making in alignment with the company's long-term objectives and regulatory obligations.”

“During the year, the Board and its Committees maintained high standards of governance and accountability, effectively guiding the company through strategic initiatives, performance monitoring, and stakeholder engagement.”

During the year under review, the performance of the Board, its Committees, and the Individual Director(s) was evaluated based on the following parameters and was found to be satisfactory:

1. Attendance and Participation

Regularity in attending Board and Committee meetings and meaningful participation in discussions and deliberations.

2. Strategic Contribution

Ability to provide valuable insights and contribute effectively to the strategic direction of the Company.

3. Commitment and Preparedness

Adequate preparation for meetings, including review of agenda materials and proactive engagement.

4. Compliance and Governance

Adherence to legal, regulatory, and governance responsibilities, including contribution to the promotion of ethical conduct and compliance frameworks.

5. Committee Effectiveness

For Committee members, active contribution to the functioning and effectiveness of respective Committees.

6. Independent Judgment

Where applicable, demonstration of objectivity, independence, and avoidance of conflict of interest in decision-making.

7. Leadership and Guidance

For Chairpersons, effective leadership in steering the Board/Committee functions and facilitating open and constructive dialogue.

8. Stakeholder Focus

Consideration of stakeholder interests in decision-making processes and commitment to long-term value creation.

9. Evaluation Methodology

The performance evaluation process was carried out internally through a structured questionnaire and feedback mechanism, approved by the Nomination and Remuneration Committee (NRC).

Each Director provided ratings and comments on the performance of the Board, Committees, and peers (excluding themselves) in a confidential manner.

The Independent Directors, at their separate meeting, also reviewed the performance of the Board as a whole, the Chairperson, and Non-Executive Directors.

The findings were collated and discussed by the NRC and the Board to identify key strengths, improvement areas, and action points, if any.

The Board noted the outcome of the evaluation process and expressed satisfaction with the overall performance and functioning of the Board, its Committees, and individual Directors during the year.

Internal Control Systems and their Adequacy

Panorama Studios International Limited (PSIL) has established a robust internal control framework designed to ensure operational efficiency, accuracy and reliability of financial reporting, safeguarding of assets, and compliance with applicable laws and regulations.

The Company's internal control systems are commensurate with the nature, size, and complexity of its operations, particularly considering the dynamic nature of the media and entertainment industry. These systems are regularly reviewed and updated in response to changing business conditions, evolving risks, and regulatory requirements.

Key Features of the Internal Control Framework:**1. Defined Policies and Procedures:**

PSIL has well-documented policies, standard operating procedures (SOPs), and authorization guidelines covering all major processes and operations.

2. Segregation of Duties:

Clear delineation of roles and responsibilities exists across departments to prevent conflicts of interest and ensure accountability.

3. Automated Financial Controls:

The Company utilizes reliable accounting and enterprise resource planning (ERP) systems that ensure accurate transaction processing and real-time financial reporting.

4. Internal Audit Function:

An independent internal audit team, reporting to the Audit Committee, conducts regular risk-based audits across functions. The audit findings are reviewed and corrective measures are implemented promptly.

5. Compliance Management:

Regulatory compliance is monitored through a structured compliance calendar and periodic reviews. Legal and statutory compliance is overseen by the Company Secretary in coordination with relevant departments.

6. Risk Management Integration:

Internal controls are closely integrated with the Company's risk management practices, helping PSIL identify, assess, and mitigate operational and strategic risks proactively.

7. Audit Committee Oversight:

The Audit Committee of the Board provides oversight on the internal audit findings, control adequacy, and risk management, and ensures that corrective actions are timely and effective.

Adequacy of Internal Controls

Based on the internal assessments and reports from the internal and statutory auditors during the financial year, the Board is of the opinion that PSIL's internal control systems are adequate and effective. The systems have been designed to provide a reasonable assurance that operations are conducted in an orderly and efficient manner, financial reporting is reliable, and laws and regulations are complied with in all material respects.

The Company remains committed to continuously strengthening its internal control mechanisms in line with industry best practices and evolving regulatory expectations.

Cautionary Statement

The statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations, projections, estimates, plans, or predictions may be considered forward-looking statements within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results, performance, or achievements could differ materially from those expressed or implied due to various

known and unknown risks, uncertainties, economic conditions, industry dynamics, changes in government regulations, and other factors beyond the control of the Company.

PSIL assumes no responsibility to publicly amend, modify, or revise any forward-looking statements on the basis of subsequent developments, information, or future events, unless required by applicable law.

Readers are advised not to place undue reliance on these forward-looking statements and to consider the inherent risks and uncertainties involved.

**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: 06th September, 2025

ANNEXURE -VII**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, 2025 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, 2025, 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: 06th September, 2025

ANNEXURE -VIII
ANNEXURE -VIII

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, 2025, 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, 2024 to 31st March, 2025.

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: F010010G001189386
Date: 06th September, 2025

ANNEXURE –IX
WIMPEYAKE –IV**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 2025.

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

Sd/-
Kumar Mangat Pathak
Managing Director
DIN - 00299630

Place: Mumbai

Date: 06th September, 2025

ANNEXURE -X**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, 2025 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	Mrs. 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
 Mobile No: - +91 8655456923; 7666991644
 Email: csniteshchaudhary@gmail.com

UDIN: F010010G001032416

Date: 19th August 2025

ANNEXURE –XI
WIMBLEDON –VI**CORPORATE GOVERNANCE REPORT**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, 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), we believe that strong corporate governance is the foundation of a sustainable and responsible business. Our governance framework is built on the principles of transparency, accountability, integrity, and ethical conduct, which guide our decision-making processes and stakeholder engagement.

This Corporate Governance Report outlines the Company's compliance with the provisions of the Companies Act, 2013 and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

During the financial year under review, PSIL has continued to uphold the highest standards of corporate governance. The Board of Directors and its Committees have provided effective leadership, strategic direction, and oversight in line with best governance practices. The Company remains committed to enhancing long-term shareholder value while safeguarding the interests of all stakeholders including investors, employees, customers, partners, and the wider community.

This report provides details on the composition and functioning of the Board and its Committees, key governance policies, disclosure practices, and the Company's overall approach to responsible corporate behavior.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE: -

At Panorama Studios International Limited (PSIL), corporate governance is not merely a regulatory obligation but a cornerstone of our corporate culture and business practices. Our philosophy is rooted in transparency, integrity, accountability, and fairness across all levels of the organization. We believe that strong governance enhances stakeholder trust, supports sustainable business growth, and drives long-term value creation.

PSIL is committed to maintaining the highest standards of corporate governance by ensuring that its operations are conducted in a responsible and ethical manner. The Company's governance framework is designed to safeguard the interests of all stakeholders, including shareholders, investors, employees, partners, and the wider community.

We continuously strengthen our internal policies, controls, and reporting systems in line with evolving regulatory requirements and global best practices. Our Board of Directors provides strategic oversight and ensures that the Company adheres to the principles of good governance, effective risk management, and robust compliance.

As a media and entertainment company operating in a dynamic and highly visible industry, PSIL recognizes the importance of responsible leadership, ethical storytelling, and stakeholder engagement. Our governance approach reflects this responsibility, fostering a culture of professionalism, performance, and purpose.

"At PSIL, we recognize that strong corporate governance is the bedrock of a resilient and forward-looking organization. As we expand our global footprint and continue to evolve as a storytelling powerhouse, we remain committed to conducting our business with integrity, fairness, and responsibility. Our governance practices are shaped by a deep respect for our stakeholders and a clear vision for sustainable growth. We believe that good governance not only builds trust — it empowers innovation, accountability, and long-term success."

BOARD OF DIRECTORS: -

The Board of Directors of Panorama Studios International Limited (PSIL) comprises a balanced mix of Executive, Non-Executive, and Independent Directors, ensuring a strong foundation of governance, strategic oversight, and diversity in thought and experience.

As on 31st March 2025, the Board consisted of 6 (Six) Directors, including:

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	Mrs. 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 plays a pivotal role in ensuring that the Company remains aligned with its vision, mission, and strategic goals. Its key responsibilities include:

- * Providing strategic direction and approving business plans and budgets.
- * Overseeing risk management, internal control systems, and compliance.
- * Monitoring financial performance and ensuring integrity of financial reporting.
- * Appointing senior management and evaluating their performance.
- * Ensuring ethical conduct and upholding corporate governance standards.

Board Meetings Held During the Year

During the financial year ended 31st March 2025, the Board met 8 times. The maximum time gap between any two meetings was within the statutory limit prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations.

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	2,47,49,650	6	Yes	1	0
Mr. Abhishek Pathak	Executive Director	00700868	1,79,06,250	6	Yes	1	1
Mr. Sanjeev Joshi	Executive Director	01131895	7,50,000	8	Yes	1	0
Mrs. Rekha Agarwal	Non-Executive Independent Director	09178194	Nil	8	Yes	3	4
Mr. Sandeep Kumar Sahu	Non-Executive Independent Director	06396817	Nil	8	Yes	5	2
Mr. Vinesh Keshrimal Shah	Non-Executive Independent Director	01435818	Nil	3	Yes	2	2

Disclosure of Directorships and Committee Positions.

None of the Directors serve as an Independent Director in more than seven listed entities or act as a Whole-Time Director in more than three listed entities. Further, the composition of the Board and its Committees meets the criteria laid out under SEBI LODR regulations.

Independent Directors' Confirmation

All Independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR Regulations.

Separate Meeting of Independent Directors

As required under the Companies Act, 2013 and SEBI LODR, a separate meeting of the Independent Directors was held during the year, without the presence of Non-Independent Directors and members of management. The Independent Directors reviewed the performance of the Board, the Chairperson, and assessed the quality, quantity, and timeliness of information shared by the management.

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

The Board of Directors of Panorama Studios International Limited (PSIL) comprises individuals with diverse professional backgrounds, industry experience, and leadership capabilities. In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has identified the core skills, expertise, and competencies that are required in the context of its business and sector, and which are available with the Board.

The following table sets out the key skills and areas of expertise that the Board considers essential for its effective functioning and the Company's strategic direction:

Skill / Expertise / Competence	Description	Number of Directors having particular skills
Media & Entertainment Industry Knowledge	Deep understanding of the Indian and global film and digital content industry, including production, distribution, IP management, and audience trends.	3
Strategic Leadership & Business Acumen	Experience in guiding organizational growth, transformation, and long-term value creation.	6
Legal & Regulatory Expertise	Knowledge of legal, regulatory, and compliance frameworks relevant to listed companies and the media sector.	6
Corporate Governance & Ethics	Experience in upholding high governance standards, ethical leadership, board oversight, and accountability	3
Financial Expertise & Risk Management	Strong understanding of corporate finance, financial reporting, internal control systems, and enterprise risk	5
Marketing, Branding & Communication	Insight into brand positioning, audience engagement, content marketing, and public/media relations	3
Technology & Digital Transformation	Familiarity with emerging technologies, digital media platforms, OTT ecosystems, and content monetization	3
Human Capital & Talent Management	Understanding of people strategy, leadership development, workforce planning, and creative talent nurturing	6

AUDIT COMMITTEE:

As on 31st March 2025, the Audit Committee comprises the following members, all of whom are financially literate, and the majority, including the Chairperson, are Independent Directors, as per SEBI (LODR) requirements:

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2024-25, Seven (7) meetings of the Audit Committee were held on 31/05/2024, 03/06/2024, 28/06/2024, 14/08/2024, 06/09/2024, 15/11/2024 and 13/02/2025. The time gap between any two meetings was not more than 120 days and the Company has complied with all the requirements as mentioned under the applicable provisions and the Companies Act, 2013.

Name	Category	Attendance
Mrs. Rekha Agarwal	Chairperson - Independent Director	7
Mr. Abhishek Pathak	Member - Executive Director	4
Mr. Vinesh Keshrimal Shah	Member - Independent Director	2
Mr. Sandeep Kumar Sahu	Member - Independent Director	7

The terms of reference for the Audit Committee include:

- Examination of Financial Statement and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Directors' Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls.
- Evaluation of risk management system.
- Monitoring end use of funds raised through public offers and related matters.
- Establishing a vigil mechanism for Directors and employees to report genuine concerns and to make provision for direct access to the Chairperson of the Committee in appropriate or exceptional cases and review its findings.
- Review of Company's financial reporting processes and the disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Look into reasons for substantial defaults in payments to stakeholders.
- Approval of appointment of CFO or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.
- Recommendation for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.
- Review and monitor the Auditor's independence and performance, effectiveness of audit process and adequacy of internal control systems.
- Call for comments of the Statutory Auditors about internal control systems, the scope of audit, including the observations of the Statutory Auditors.
- Reviewing the adequacy of the Internal Audit function including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing findings of any internal investigation into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.

The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

NOMINATION AND REMUNERATION COMMITTEE:

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Corporate Governance Norms (Regulation 19(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015), as amended from time to time.

During the financial year 2024-2025, Two (2) meetings of the Committee were held on 31/05/2024 & 06/09/2024.

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

Name	Category	Attendance
Mrs. Rekha Agarwal	Chairman & Independent Director	2
Mr. Sandeep Kumar Sahu	Member & Independent Director	2
Mr. Vinesh Keshrimal Shah	Member & Independent Director	1

The terms of reference for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on determining qualifications, positive attributes and independence of a director guiding remuneration of Directors, Key Managerial Personnel ("KMP") and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.

- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Four meeting of the Stakeholders Relationship Committee was held during the year 2024-25 on 31/05/2024, 14/08/2024, 15/11/2024 & 13/02/2025.

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

Name	Category	Attendance
Mrs. Rekha Agarwal	Chairman & Independent Director	4
Mr. Sandeep Kumar Sahu	Member & Independent Director	4
Mr. Vinesh Keshrimal Shah	Member & Independent Director	2

Key Responsibilities

- * Resolve grievances of shareholders, debenture holders, and other security holders.
- * Monitor share transfer, transmission, and dematerialization processes.
- * Oversee investor service standards and redressal mechanisms

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Two meeting of the Corporate Social Responsibility Committee was held during the year 2024-25 on 01/01/2025 and 30/01/2025

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

Key Responsibilities

- * Recommend CSR policy and monitor its implementation.
- * Approve CSR projects and budgets.
- * Ensure compliance with Section 135 of the Companies Act, 2013.

"PSIL is committed to contributing to sustainable economic development while improving the quality of life for its workforce, their families, the local community, and society at large. The company's CSR initiatives are aligned with the provisions of Section 135 of the Companies Act, 2013 and the CSR Rules notified by the Government of India."

2. Objectives of CSR Initiatives

"PSIL's CSR initiatives aim to promote education, enhance healthcare, support environmental sustainability, and contribute to community development."

3. Key CSR Initiatives Undertaken

During the year under review, the Company has spent the total CSR amount of Rs. 75, 25,000/- (Rupees Seventy five lac Twenty five thousand) For FY 2024-25 as on 31.03.2025 as per the recommendation of CSR Committee further the chairperson informed the members that the company fall under the criteria of the sec 135 of the companies act 2013 where the company need to spend 2% of the average net profit of the last 3 years on CSR activities.

the Chairperson informed the members that the Company had received a request letter from Manguba Public Charitable Trust for CSR contribution towards Organization is involved in:

1. Feeding Cows, maintaining them and taking care of ill cows and also helping them with surgeries in case needed.
2. Educational institutions and a drug-free nation by educating the young breed of India about the evil effects of drugs & reinforcing the message for inspiring, motivating and supporting drug addicts to stay away from the perils of drug abuse.
3. Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventive health care for the promotion of sanitation and making available safe drinking water.

The total estimated cost for this project was Rs.75,00,000/-. The request letter was placed before the table.

Further, the Board discussed and recommended to spend approx. Rs. 25,000 /- (Rupees Twenty five thousand only) towards CSR Activity, to PM Cares Fund for fighting distress situations like COVID-19 .

According to that and as per the recommendations of the CSR committee, the consent of the board be and is hereby accorded to make CSR contribution of approx. 75,25,000/- (Rupees Seventy five lac twenty five thousand) to Manguba Public Charitable Trust and PM Cares Fund. The members of the committee hereby recommend the Board to spend approx. 75,25,000/- (Rupees Seventy five lac twenty five thousand) for the CSR Activities towards promoting healthcare services.

4. CSR Expenditure Details

CSR Expenditure for FY 2024-25:

Particulars	Amount (INR)
Total CSR Obligation (2% of Avg. Net Profit)	75,21,419 /-
Amount Spent on CSR Activities	75,25,000 /-
Unspent Amount (if any)	NA
Reasons for Unspent Amount	NA

Note: PSIL is committed to ensuring that the unspent amount will be utilized in accordance with Rule 10 of the CSR Rules for ongoing projects.

CSR amount spent or unspent for the financial year:

Total amount spent for the financial year. (in Rs.)	Amount Unspent (Rs.)				
	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 Rs.)	Date of transfer	Name of the fund	Amount (In Rs.)	Date of transfer
Rs. 75,25,000 /-	NIL	NA	NA	NIL	NA

Details of CSR amount spent against ongoing projects for 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	Local area (Y/N)	Location of the project	Project duration	Amount allocated for the	Amount spent in the current	Amount transferred to Unspent	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing

		VII to the Act.					proj ct (in Rs.)	finan cial year	t CSR Account for the project as per Section 135(6) (in Rs.)		Agency	
				St at e	Di st.						Na me	CSR Regi strati on no.
NOT APPLICABLE												

Details of CSR amount spent against other than ongoing projects for the financial year:

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 Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	Dist.			Name	CSR Registration no.
1.	Taking care of all the cows whether healthy or ill by feeding them, by maintaining them on daily basis and providing them required medication if need arises.	Schedule VII of the companies act - 2013	N	Gujarat		15,00,000	No	Manguba Public Charitable Trust	CSR000 57388
2.	Educational institutions and a drug-free nation by educating the young	Schedule VII of the companies act - 2013	N	Gujarat		25,00,000	No	Manguba Public Charitable Trust	CSR000 57388

	breed of India about the evil effects of drugs & reinforcing the message for inspiring / motivating and supporting drug addicts to stay away from the perils of drug abuse.								
3.	Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventive health care for the promotion of sanitation and making available safe drinking water.	Schedule VII of the companies act - 2013	N	Gujarat		35,00,000	No	Manguba Public Charitable Trust	CSR000 57388
4.	PM Care Fund		N	-	-	25,000	No	Prime Ministers office New Delhi	-

Amount spent in Administrative Overheads: NIL

Amount spent on Impact Assessment, if applicable: NIL

Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 75,25,000/-

Excess amount for set off, if any:

Sr. No.	Particulars	Amounts (In Rs.)
	NIL	

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 Rs.)	Amount spent in the reporting F Y (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial Years. (in Rs)
				Name of the Fund	Amount (In Rs.)	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 Rs.)	Amount spent on the project in the reporting F Y (in Rs.)	Cumulative Amount spent at the end of reporting F Y (in Rs.)	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

5. Monitoring & Impact Assessment

"All CSR projects are periodically reviewed by the CSR Committee of the Board. Where applicable, third-party impact assessments are conducted to ensure accountability and outcome measurement."*

6. Conclusion

"PSIL continues to invest in meaningful CSR initiatives that foster inclusive growth and make a measurable impact on society. Going forward, the company aims to scale its programs in healthcare and education, particularly in rural and underserved regions."*

A). INVESTOR COMPLAINT:

The details of investor complaints received by the company during the financial year 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil			

GENERAL BODY MEETINGS:

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

Date	Venue	Time
30 th September, 2024 Through VC/OAVM	1003 & 1004, 10 th Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053 (Deemed Venue)	11:30 A.M
30 th September, 2023 Through VC/OAVM	1003 & 1004, 10 th Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai-400053 (Deemed Venue)	02:30 P.M.
30 th September, 2022 Through VC/OAVM	1003 & 1004, 10 th Floor (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
44 th	FY 2023-2024	1. Approval for revision in material related party transaction amount upto Rs. 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.
43 rd	FY 2022-23	1. Approval for revision in material related party transaction amount upto Rs. 1000.00 crores. 2. Re-appointment of Mr. Kumar Mangat Pathak (din: 00299630) as managing director.
42 nd	FY 2021-22	1. Approval for revision in material related party transaction amount up to Rs. 1000.00 crores. 2. Approval for increase in borrowing power u/s. 180(1) (c) of the companies act, 2013. 3. Approval for increase in granting loan and investment and giving guarantee by company u/s. 186 of the companies act, 2013. 4. To regularize the appointment of Ms. Rekha Agarwal (din: 09178194) as non-executive independent director of the company. 5. To regularize the appointment of Mr. Sandeep Kumar Sahu (din: 06396817) as non- executive independent director of the company. 6. To Regularize the appointment of Mr. Sanjeev Joshi(din: 01131895) as executive director of the company.
41 th	FY 2020-21	1. Approval for revision in material related party transaction amount upto Rs. 500.00 crores.

		2. Approval for increase in borrowing power u/s. 180(1) (c) of the companies act, 2013. 3. Approval for increase in granting loan and investment and given guarantee by company u/s. 186 of the companies act, 2013. 4. Approval for increase in granting loan and investment and given guarantee by company u/s. 186 of the companies act, 2013 5. Approval for revision in remuneration of Mr. Abhishek Kumar Mangat Pathak (Din: 00700868) Executive director of the company
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b) During the year one Extra ordinary general meeting was held on Tuesday July 02, 2024 At 3:30 Pm Through Video Conferencing ("Vc")/Other Audio Visual Means ("OAVM") Transact below Business:

1. Sub-division of equity shares from the face value of Rs.10/- per share to Rs. 2/- per share.
2. Alteration in Capital Clause of Memorandum of Association.

c) During the year the company has also conduct one Postal ballot in this regards the company has submitted its Postal Ballot Notice dated February 13, 2025, seeking approval of the members on the special business as under:

1. To approve the revision of remuneration and payment of professional fees to Mr. Abhishek Kumar Mangat Pathak (DIN: 00700868), executive director of the company.
2. To approve the revision of remuneration and payment of professional fees to Mr. Sanjeev Joshi (DIN: 01131895), executive director of the company.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company conducted various familiarization programmes for its Directors including review of business updates and industry outlook, risk, cyber security, tax and statutory compliances, Corporate Social Responsibility and sustainability updates, Statutory Compliances, updates on shareholder matters, Human Resources, framework for Insider Trading Regulations, etc.

Pursuant to Regulation 46 of the SEBI Listing Regulations, the familiarization policy is available on the Company's website <http://www.ainvest.co.in/investors.html#para11> .

PERFORMANCE EVALUATION:

The Board carried out an annual evaluation of its performance and also evaluated the working of its committees and individual directors, including the Chairman of the Board. The performance evaluation of all the directors was carried out by the Nomination and Remuneration Committee. The questionnaire and the evaluation process were reviewed in line with the SEBI guidance note on Board evaluation dated 5th January 2017 and suitably aligned with the requirement.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

A Separate Meeting of Independent Directors is a formal session where only the independent directors of a company (i.e., those not involved in the day-to-day management and not related to the promoters) meet without the presence of executive or non-independent directors. These meetings are generally required under corporate governance regulations in many jurisdictions, including in India under the Companies Act, 2013 and SEBI (LODR) Regulations.

The company has conduct separate meeting of the Independent Directors was held on 15th January, 2025 and 20th March 2025. The Independent Directors reviewed the performance of the Board as a whole. The Directors also discussed about the diversity of the Board.

Purpose of the Separate Meeting

The goal is to:

- * Review the performance of non-independent directors and the Board as a whole.
- * Assess the quality, quantity, and timeliness of information flow between management and the Board.
- * Discuss issues freely without influence from executive management.
- * Provide feedback and recommend improvements in governance.

Legal Framework (India-Specific Example)

Under Schedule IV of the Companies Act, 2013:

Independent Directors should meet at least once a year without the attendance of:

- * Non-independent directors, and
- * Members of management.

SEBI (LODR) Regulations, 2015:

Listed companies are required to facilitate such meetings annually to comply with good corporate governance practices.

Key Agenda Items of Such a Meeting

1. Performance evaluation of:
 - * Chairperson of the company
 - * Non-independent directors
 - * The Board as a whole
2. Effectiveness of Board processes and functioning
3. Suggestions for improvements in governance and compliance
4. Risk management and internal controls
5. Any other matter raised by independent directors

Benefits

- * Promotes accountability and transparency
- * Encourages objective discussion
- * Enhances independence and strengthens the Board's oversight role
- * Helps identify and address governance gaps

DISCLOSURES:

a. Whistle Blower Policy (Policy on vigil mechanism)

In accordance with the provisions of the Companies Act, 2013, read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, every listed Company is required to have a vigil mechanism for the directors, employees and stakeholders to report their genuine concerns and grievances. PSIL has a whistle-blower policy in place, and it is available on the Company's website.

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Company has adopted a Whistle Blower Policy and an effective Vigil Mechanism system to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organization and also safeguards against victimization of those, who avail the mechanism.

The Audit Committee is entrusted with the responsibility to oversee the vigil mechanism. During the year, no person was denied access to the Audit Committee. The Whistle-Blower Policy is available on the Company's website under the following web-link (www.ainvest.co.in).

b. Code of Conduct for Prevention of Insider Trading

The Company has in place a Code of Conduct for Prevention of Insider Trading ("Code of Conduct") which provides a framework for dealings in securities by Designated Persons of the Company as required by the listed Companies pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations").

Trading window closure notice is disseminated to all the directors and designated persons and to concerned stock exchanges in advance. Violations of the policy, if any, are appropriately acted on and reported to the SEBI/Stock Exchanges. The Company also maintains a Structured Digital Database, as required under the SEBI PIT Regulations and has also implemented an online application for approving pre-clearances to insiders, who intend to trade in the securities of the Company.

The Company Secretary is appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the PIT Regulations. Reports on matters related to these regulations are reported to the Audit Committee, wherever required.

c. Subsidiary Companies, Joint Venture and Associate Companies:

During the year under review, Panorama Studios Private Limited, Panorama Music Pvt. Ltd., Panorama Studios Inflight LLP (Formerly known as Panorama Studio Distribution LLP), Brain on Rent LLP became subsidiary of Company and Panorama Studios Private Limited became a material subsidiary company as its net worth exceeded 10% of the Consolidated net worth of the holding company in the immediately preceding accounting year.

The Secretarial Audit report of material subsidiary that is Panorama Studios Private Limited is attached along with Secretarial Audit Reports Annexure IV (A) to the Director Report:

- The Company monitors the performance of the Subsidiary Companies by reviewing: -
- Financial Statements and Investments made by the Subsidiary Companies on quarterly basis;
- Statement of all Significant transactions entered by the Unlisted Subsidiary Companies;
- The copies of the minutes of the meetings of the Board of Directors of the Subsidiary Companies are tabled at the subsequent Board Meetings;

d. Sexual Harassment Policy

PSIL maintains a zero-tolerance policy towards sexual harassment in the workplace. Our comprehensive policy on prevention, prohibition, and redressal is fully aligned with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH) and its associated rules. It is committed to providing equal opportunities to all employees, irrespective of their race, caste, sex, religion, colour, nationality, disability, or any other distinguishing characteristic.

In line with the Act, the Company has established an Internal Complaints Committee (ICC) to address complaints and ensure compliance. The Apex Internal Committee meets regularly to stay informed about the policy and to promote awareness of POSH provisions.

PSIL has also developed and circulated a detailed Policy on Prevention of Sexual Harassment, which outlines an effective mechanism for addressing complaints. To ensure the success of this policy, workshops were held for both the Apex and Regional Committees, providing them with a deeper understanding of their roles and responsibilities under POSH.

During the financial year 2024-25, there is no complaint was reported, there were no pending complaints.

e. Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of this Annual Report as **Annexure – VI**.

f. Share Transfer/Transmission System

In compliance with regulation 40(1) of the SEBI Listing Regulations, request for transfer, transmission or transposition for securities held in physical or dematerialized form shall be effected only in dematerialised form. Any shareholder desirous of transferring shares (held in physical form) can now do so only after the shares are dematerialized. In view of the above and the inherent benefits of holding shares in electronic form, the shareholders holding shares in physical form are advised to opt for dematerialization at the earliest.

Further in case of Investor Service Requests for issue of duplicate shares, sub-division, consolidation, renewal/exchange of share certificate, endorsement, transmission or transposition, the securities holder/ claimant has been mandated to submit duly filled up Form ISR-4 with the RTA in the manner and format prescribed by SEBI vide circular no. EBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 on “Issuance of Securities in dematerialized form in case of Investor Service Requests”. The form can be downloaded from our RTA.

Accordingly, RTA shall verify and process the service request and thereafter issue a “Letter of Confirmation” in lieu of physical securities certificate(s), to the securities holder /claimant within 30 days of its receipt of such request after removing objections, if any.

The letter of confirmation shall be valid for a period of 120 days from the date of its issuance, within which the securities holder / claimant shall make a request to the Depository Participants for dematerializing the said securities.

The RTA / Issuer Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of letter of confirmation, informing the securities holder and /claimant to submit the demat request as above in case no such request has been received by the RTA till the time.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 effective from 12th December 2024, the requirement for obtaining a yearly certificate of compliance from a Company Secretary in practice as required under Regulation 40(9) of SEBI Listing Regulations has been dispensed with and therefore the Company has not filed any such Certificate for FY 2024-25.

g. Share Reconciliation Audit

As stipulated by SEBI, a qualified Practicing Company Secretary (Nitesh Chaudhary & Associates a peer reviewed firm) carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

h. Means of Communication

The announcement of quarterly and annual financial results to the Stock Exchanges is followed by press release. The following information is promptly uploaded on the Company's website viz. www.ainvest.co.in and also published in the newspapers (English & Marathi) as per applicable regulations of SEBI (LODR) Regulations 2015.

i. Dematerialization of Shares as on 31st March, 2025

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 99.54% 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	1,45,98,370	20.58%
Shares held in dematerialized form in NSDL	5,60,10,880	78.96%
Physical	3,29,500	0.46 %
Total	7,09,38,750	100%

j. Registered Transfer Agents (RTA):

For share transfers and other communication relating to share certificates, Dividend and change of address:

Purva Shareregistry (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	1 st April, 2024 to 31 st March, 2025
Date, time and venue of AGM	30 th September, 2025 at 03:00 P.M through VC/OAVM
Dates of Book Closure	24 th September, 2025 to 30 th September, 2025 (Both days inclusive)
Dividend Payment Date	Will be paid within 30days from Approval at AGM
Financial Calendar Period	Board Meeting to approve quarterly financial results
Quarter ending 30 th June, 2024	-Mid August, 2024
Quarter ending 30 th September, 2024	-Mid November, 2024
Quarter ending 31 st December, 2024	-Mid February, 2025
Quarter ending 31 st March, 2025	-End May, 2025

Distribution of Shareholding as on 31st March, 2025:

Notional Value of (Rs.)	No. of Holders	% to Total Holders	Holding	% to Holding
1 to 100	3457	68.6	89916	0.13
101 to 200	351	6.97	54076	0.08
201 to 500	486	9.64	171571	0.24
501 to 1000	234	4.64	189889	0.27
1001 to 5000	295	5.85	679501	0.96
5001 to 10000	48	0.95	356956	0.5
10001 to 100000	119	2.36	4036367	5.69
100001 to above	49	0.97	65360474	92.14

Summary of Shareholding as at March 31, 2025:

Sr. No.	Category /Description	No. of Holders	Total Shares	% Equity
01	Resident Individuals	4799	11671553	16.92
02	Unclaimed Or Suspense Or Escrow Account	1	500000	0.7

03	LLP	10	3847034	5.42
03	NBFCs registered with RBI	1	144981	0.2
04	Bodies Corporate	59	4212367	5.94
05	Clearing Members	14	2358988	3.33
06	Promoter	5	42905900	60.48
07	Promoter Relatives	4	3175000	4.48
08	Foreign Portfolio Investor (Corporate) I	3	1059462	1.49
09	N.R.I. (non-repat)	20	28505	0.04
10	N.R.I. (Repat)	37	174292	0.25
11	Hindu Undivided Family	86	531168	0.75
Total		5039	70609250	100.00

Market Price Data:

High, Low (based on monthly closing prices) and number of equity shares traded during each month in the year 2024-25 on BSE Ltd.

Month and Year	Share Price High	Share Price Low
April-2024	1,094.00	830.00
May-2024	1,043.00	850.25
June-2024	1,025.00	851.85
July-2024	1,199.00	223.05
August-2024	247.90	163.00
September-2024	258.95	165.00
October-2024	254.80	195.75
November-2024	258.00	212.70
December-2024	240.20	206.60
January-2025	228.00	152.95
February-2025	215.00	152.10
March-2025	223.80	190.95

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 -XII

During the year under review, the Company has spent the total CSR amount of Rs. 75, 25,000/- (Rupees Seventy-five lac Twenty five thousand) For FY 2024-25 as on 31.03.2025 as per the recommendation of CSR Committee further the chairperson informed the members that the company fall under the criteria of the sec 135 of the companies act 2013 where the company need to spend 2% of the average net profit of the last 3 years on CSR activities.

The Chairperson informed the members that the Company had received a request letter from Manguba Public Charitable Trust for CSR contribution towards Organization is involved in:

1. Feeding Cows, maintaining them and taking care of ill cows and also helping them with surgeries in case needed.
2. Educational institutions and a drug-free nation by educating the young breed of India about the evil effects of drugs & reinforcing the message for inspiring, motivating and supporting drug addicts to stay away from the perils of drug abuse.
3. Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventive health care for the promotion of sanitation and making available safe drinking water.

The total estimated cost for this project was Rs.75,00,000/-. The request letter was placed before the table. Further, the Board discussed and recommended to spend approx. Rs. 25,000 /- (Rupees Twenty five thousand only) towards CSR Activity, to PM Cares Fund for fighting distress situations like COVID-19 .

According to that and as per the recommendations of the CSR committee, the consent of the board be and is hereby accorded to make CSR contribution of approx.Rs. 75,25,000/- (Rupees Seventy five lac Twenty five thousand) to Manguba Public Charitable Trust and PM Cares Fund. The members of the committee hereby recommend the Board to spend approx.Rs. 75,25,000/- (Rupees Seventy five lac Twenty five thousand) for the CSR Activities towards promoting healthcare services.

2. Composition of CSR Committee:

Name	Category	Attendance
Mr. Abhishek Kumar Mangat Pathak	Chairman & Executive Director	4
Mr. Kumar Mangat Rajaram Pathak	Member & Executive Director	4
Mrs. Rekha Agarwal	Member & Independent Director	4
Mr. Vinesh Keshrimal Shah	Member & Independent Director	4

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.ainvest.co.in
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
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): Rs.37,60,70,927.65/-

A). Two percent of average net profit of the company as per section 135(5): Rs. 75,21,418.55/-.

B). Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NA**

C). Amount required to be set off for the financial year, if any: **NIL**

D). Total CSR obligation for the financial year (7a+7b- 7c). Rs. 75,21,418.55/-

A). CSR amount spent or unspent for the financial year:

Total amount spent for the financial year. (in Rs.)	Amount Unspent (Rs.)				
	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 Rs.)	Date of transfer	Name of the fund	Amount (In Rs.)	Date of transfer
Rs. 38,37,000 /-	NIL	NA	NA	NIL	NA

B). Details of CSR amount spent against ongoing projects for 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 Rs.)	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	Dist.						Name	CSR Registration no.
NOT APPLICABLE												

C). Details of CSR amount spent against other than ongoing projects for the financial year:

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 Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	Dist.			Name	CSR Registration no.
1.	Taking care of all the cows whether healthy or ill by feeding them,	Schedule VII of the companies act - 2013	N	Gujarat		15,00,000	No	Manguba Public Charitable Trust	CSR0005 7388

	by maintaining them on daily basis and providing them required medication if need arises.								
2.	Education al institutions and a drug-free nation by educating the young breed of India about the evil effects of drugs & reinforcing the message for inspiring, motivating and supporting drug addicts to stay away from the perils of drug abuse.	Schedule VII of the companies act - 2013	N	Gujarat		25,00,000	No	Manguba Public Charitable Trust	CSR0005 7388
3.	Eradicating poverty, hunger and malnutrition, promoting health	Schedule VII of the companies act -	N	Gujarat		35,00,000	No	Manguba Public Charitable Trust	CSR0005 7388

	care which includes sanitation and preventive health care for the promotion of sanitation and making available safe drinking water.	2013							
4.	PM Care Fund		N	-	-	25,000	No	Prime Ministers office New Delhi	-

D). Amount spent in Administrative Overheads: NIL

E). Amount spent on Impact Assessment, if applicable: NIL

F). Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 75, 25,000/-

G). Excess amount for set off, if any:

Sr. No.	Particulars	Amounts (In Rs.)
	NIL	

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 Rs.)	Amount spent in the reporting F Y (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial Years. (in Rs)
				Name of the Fund	Amount (In Rs.)	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	Project duration	Total amount allocated	Amount spent on the	Cumulative Amount spent at the	Status of the project -

			commenced		for the project (in Rs.)	project in the reporting F Y (in Rs.)	end of reporting F Y (in Rs.)	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

Opinion

We have audited the accompanying standalone Ind AS financial statements of Panorama Studios International Limited ("the Company") which comprise the Balance Sheet as at March 31, 2025, 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 March 31, 2025, 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, 2025. 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 March 31, 2025 and

are therefore the key audit matters. 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, except for the matters stated in paragraph h(vi) below on reporting under Rule 11(g).
 - 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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) As stated in Note 55 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (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 March 31, 2025 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: June 02, 2025
UDIN:25135501BMKOJJ9774

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, 2025.

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:

In respect of its Property, Plant and Equipment, Right-of-use assets and Intangible Assets:

- (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.

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 its 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.

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.

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.

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;

- (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) 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.
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:

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*	50.00	1,373.06
Related Parties	NIL	NIL
Others	NIL	820.00
Balance Outstanding as at Balance Sheet Date	498.94	3614.75
Subsidiaries*	NIL	10.15
Related Parties	NIL	975.00
Others		

*Subsidiaries include capital balance with LLP's but does not include balances in current account with LLP's

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.

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.

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. Further as explained to us, the Company has not given any advances in the nature of loans to any party during the year.

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.

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)	1,373.06
Agreement does not specify any terms or period of repayment (B)	NIL
Aggregate of loans to Related Parties Repayable on Demand (A)	NIL
Agreement does not specify any terms or period of repayment (B)	NIL
Total (A+B)	1,373.06
Total loans granted during the year	2,193.06
% of the loans to the total loans	62.61%

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.

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.

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.

According to information and explanations given to us and records produced in respect of statutory dues:

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 March 31, 2025 for a period of more than six months from the date they became payable.

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.

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 transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (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 defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (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 a declared willful defaulter by any bank or financial institution or other lender.

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.

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.

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.

- (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 on the basis of our examination of the records of the Company, in our opinion the company has made preferential allotment of private placement of shares during the year in compliance with Section 42 and Section 62 of the Act. The funds raised have been used for the purposes for which they were raised.
- (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.

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.

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.

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.

- (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.

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.

- (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.

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.

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.

The Company has not incurred cash losses during the current financial year as well as in the immediately preceding financial year.

While there has been no resignation of the previous statutory auditors of the Company during the year , there has been a change of auditors pursuant to mandatory rotation requirements prescribed under Companies Act, 2013.

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.

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.

The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For S I G M A C & CO
Chartered Accountants
(Firm Reg No 116351W)

Sd/-
Rahul Sarda
Partner
Membership No: 135501
Place: Mumbai
Date: June 02, 2025
UDIN: 25135501BMKOJJ9774

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, 2025 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, 2025, 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.

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 Accountants

(Firm Reg No 116351W)

Sd/-

Rahul Sarda

Partner

ICAI M No: 135501

Place: Mumbai

Date: June 02, 2025

UDIN: 25135501BMKOJJ9774

PANORAMA STUDIOS INTERNATIONAL LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

₹ in Lacs

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) NON-CURRENT ASSETS			
a. Property, plant & equipment	3	4,642.66	469.37
Intangible assets	4	25.00	NIL
Right of use assets	5	214.60	NIL
b. Financial assets			
i. Investments	6	498.94	448.94
ii. Others	7	317.10	60.50
c. Other non-current assets	8	800.00	NIL
Total non current assets		6,498.29	978.80
(2) CURRENT ASSETS			
a. Inventories	9	19,403.83	16,299.76
b. Financial assets			
i. Trade receivables	10	6,677.19	8,340.79
ii. Cash & cash equivalents	11	413.50	484.26
iii. Loans	12	4,599.90	4,178.40
iv. Others	13	10,445.19	7,116.72
c. Current tax assets	14	759.13	720.67
d. Other current assets	15	1,391.81	751.87
Total current assets		43,690.54	37,892.47
TOTAL ASSETS		50,188.83	38,871.28
EQUITY & LIABILITIES			
EQUITY			
a. Equity share capital	16	1,418.78	1,334.68
b. Other equity	17	17,566.15	12,018.86
Total equity		18,984.92	13,353.53
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	18	2,821.12	53.33
ii. Lease liabilities	19	148.37	NIL
b. Provisions	20	35.25	33.14
c. Deferred tax liabilities (Net)	21	2,166.81	1,597.47
Total non-current liabilities		5,171.55	1,683.94
(2) CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	22	3,678.79	1,051.10
ii. Lease liabilities	23	61.28	NIL
iii. Trade payable	24	7,833.75	8,028.17
iv. Others	25	3,083.09	1,044.13
b. Provisions	26	4,216.09	562.72
c. Other current liabilities	27	7,159.36	13,147.69
Total current liabilities		26,032.36	23,833.80
Total liabilities		31,203.91	25,517.74
TOTAL EQUITY & LIABILITIES		50,188.83	38,871.28

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

Sd/-

Rahul Sarda

Partner

Membership No. 135501

Place : Mumbai

Date : June 2, 2025

UDIN:25135501BMKOJJ9774

For and on behalf of the Board of Directors of

Panorama Studios International Limited

CIN : L74110MH1980PLC330008

Sd/-

Abhishek Pathak

Director

DIN : 00700868

Sd/-

Ravindra A Auti

Chief Financial Officer

Sd/-

Kumar Mangat Pathak

Director

DIN : 00299630

Sd/-

Yatin Chaphekar

Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2025

₹ in Lacs

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
I Revenue from operations (net)	28	34,807.19	40,370.91
II Other income	29	600.97	589.88
III Total Income (I + II)		35,408.16	40,960.79
EXPENSES			
(a) Operational expenses	30	27,847.69	33,701.24
(b) Employee benefit expenses	31	671.20	319.04
(c) Finance costs	32	511.42	759.72
(d) Depreciation & amortisation expenses	33	276.80	76.50
(e) Other expenses	34	661.83	452.17
IV Total expenses (IV)		29,968.95	35,308.68
V Profit before tax (III - IV)		5,439.21	5,652.12
VI Tax expense			
(a) Current tax		813.22	648.46
(b) Deferred tax		571.04	806.53
(c) Short provision for tax of earlier years		9.56	NIL
VII Profit after tax for the year (V - VI)		4,045.39	4,197.12
VIII Other comprehensive income for the year			
(a) Items that will not be reclassified to profit or (loss)	35	(6.72)	(5.05)
(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		1.69	1.27
IX Total comprehensive income for the year (VII + VIII)		4,040.36	4,193.34
X Earnings per equity share:	36		
-- Basic (in ₹) (nominal value ₹ 2)		5.83	6.70
-- Diluted (in ₹) (nominal value ₹ 2)		5.73	6.68

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

Sd/-

Rahul Sarda

Partner

Membership No. 135501

Place : Mumbai

Date : June 2, 2025

UDIN:25135501BMKOJJ9774

For and on behalf of the Board of Directors of

Panorama Studios International Limited

CIN : L74110MH1980PLC330008

Sd/-

Abhishek Pathak

Director

DIN : 00700868

Sd/-

Ravindra A Auti

Chief Financial Officer

Sd/-

Kumar Mangat Pathak

Director

DIN : 00299630

Sd/-

Yatin Chaphekar

Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

₹ in Lacs			
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	5,432.49		5,647.07
Interest expenses	453.55	495.25	
Share of profit in firm	(20.31)	(110.37)	
Provision for bad & doubtful debts	14.68	NIL	
Depreciation	276.80	76.50	
Interest income	(463.89)	(419.77)	
	260.84		41.62
Operating profit before working capital changes	5,693.33		5,688.69
Adjusted for :			
(Increase) / Decrease in inventories	(3,104.07)	(11,390.95)	
(Increase) / Decrease in trade receivables	1,648.92	(7,361.18)	
(Increase) / Decrease in other financial assets	(3,591.80)	(6,396.10)	
(Increase) / Decrease in current tax assets	(475.56)	151.52	
(Increase) / Decrease in other current assets	(639.94)	3,693.82	
Increase / (Decrease) in other financial liabilities	2,027.15	(3,579.53)	
Increase / (Decrease) in provisions	3,580.26	483.09	
Increase / (Decrease) in trade payables	(467.02)	6,199.10	
Increase / (Decrease) in other current liabilities	(5,988.33)	10,469.37	
	(7,010.38)		(7,730.84)
Cash Generated from / (used in) Operations	(1,317.06)		(2,042.16)
Less : Taxes Paid / (Refund Received)	319.60		987.37
Net Cash generated from / (used in) Operating Activities	(1,636.66)		(3,029.52)
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) / Sale of Investments	(850.00)	NIL	
(Increase) / Decrease in loans	(421.50)	1,047.30	
(Investment in) / Redemption of bank deposits	(300.00)	NIL	
(Purchase) / Sale of property, plant & equipments	(4,161.80)	(305.68)	
(Purchase) / Sale of intangible assets	(25.00)	NIL	
Interest income	764.55	46.30	
Share of profit in firm	20.31	110.37	
Net Cash generated from / (used in) Investing Activities	(4,973.45)		898.29
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase / (Decrease) in borrowings	5,395.48	(862.89)	
Issue of equity shares & warrants (including share premium)	1,728.26	3,521.59	
Dividend paid	(132.25)	NIL	
Principal repayment of lease liabilities	(5.41)	NIL	
Interest expenses	(446.72)	(433.11)	
Net Cash from / (used in) Financing Activities	6,539.35		2,225.59
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	(70.76)		94.36
Cash and Cash equivalent at the beginning of the year	484.26		389.91
Cash and Cash equivalent at the end of the year	413.50		484.26
Change in liability arising from financing activities :-			
Net debt reconciliation	Current Borrowings	Non-Current Borrowings	Total Borrowings
Net debt as on 1 April 2024	1,051.10	53.33	1,104.43
Cash Flows	2,459.54	2,935.94	5,395.48
Non Cash transactions	168.15	(168.15)	NIL
Net debt as on 31 March 2025	3,678.79	2,821.12	6,499.91

Notes :

- Cash and Cash equivalents include cash in hand, balance with banks in Current Account
- 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 : June 2, 2025
UDIN:25135501BMKOJJ9774

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
Director
DIN : 00299630

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Yatin Chaphekar
Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2025 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)	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.
g)	Revenue Recognition The Company recognizes revenue 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) Realisation from exploitation of copyright for self-produced / traded content - Sales/Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements ii) Realisation from exploitation of copyright for distributed content - Revenue is recognized on accrual basis subject to receipt of Daily Collection Reports (DCR) and /or Business statements. iii) Other Operational Income is recognized on accrual basis as per terms of the respective contracts. iv) The Company recognises revenue from service fee for content development where IP is shared with the customer, as the services are performed. Other income: - v) Interest income is recognized on a time proportion basis taking into account 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. Revenue is recognized either when the performance obligation in the contract has been performed ('point

	in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential norms. Revenue excludes any taxes and duties collected on behalf of the government
h)	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.
i)	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.
j)	Foreign Currency Transactions Transactions in foreign currencies are accounted at standard exchange rates. Current assets and current liabilities in foreign currencies are realigned with rates ruling on Balance Sheet date. Any gain/loss arising on realignment or realization is charged to the Profit and Loss Account. Any gain / loss arising on realignment or realization specifically attributable to a film is charged to the Profit and Loss Account in the year the sales / realization of the film is recognized.
k)	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.
l)	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.
m)	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.
n)	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.
o)	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.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	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.
p)	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.
q)	Other Accounting Policies These are consistent with the generally accepted accounting practices.

PANORAMA STUDIOS INTERNATIONAL LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. Equity Share Capital	No. of Shares	₹ in Lacs
Balance as at 1 April 2023	1,24,46,750	1,244.68
Changes in equity share capital during the year	9,00,000	90.00
Balance as at 1 April 2024	1,33,46,750	1,334.68
Changes in no. of shares due to change in face value during the year (Refer Note 16)	6,67,33,750	1,334.68
Changes in equity share capital during the year	42,05,000	84.10
Balance as at 31 March 2025	7,09,38,750	1,418.78

B. Other Equity	Securities Premium	Retained earnings	Money recd against Share Warrants	Total
	₹ in Lacs			
Balance as at 1 April 2023	69.97	4,323.96	NIL	4,393.93
Profit for the year	NIL	4,197.12	NIL	4,197.12
Other comprehensive income for the year	NIL	(3.78)	NIL	(3.78)
Issue of Shares / Warrants during the year	2,376.00	NIL	1,055.59	3,431.59
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)
Dividends				
Final Dividend (2023-24 - ₹ 0.20 per share)	NIL	(137.23)	NIL	(137.23)
Balance as at 31 March 2025	4,666.21	12,420.44	479.50	17,566.15

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 Patha

Director

DIN : 00299630

Place : Mumbai

Date : June 2, 2025

UDIN:25135501BMKOJJ9774

Sd/-

Ravindra A Auti

Chief Financial Officer

Sd/-

Yatin Chaphekar

Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. PROPERTY, PLANT & EQUIPMENT

₹ in Lacs

	Building	Motor Car	Furniture & Fixtures	Cinematographic Film Equipments	Computer	Office Equipments	Total
Cost							
At 1 April 2023	NIL	133.72	0.19	164.84	5.90	4.57	309.23
Additions	NIL	NIL	2.22	289.54	12.24	1.68	305.68
Disposals	NIL	NIL	NIL	NIL	NIL	NIL	NIL
At 31 March 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
Depreciation							
At 1 April 2023	NIL	23.94	0.03	39.56	3.33	2.17	69.03
Charge for the Year	NIL	28.42	0.35	39.23	7.01	1.50	76.50
At 31 March 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
Net Block							
At 31 March 2024	NIL	81.36	2.03	375.60	7.81	2.57	469.37
At 31 March 2025	3,467.46	149.20	599.87	338.08	8.06	79.98	4,642.66

4. INTANGIBLE ASSETS

	Software	Total
Cost		
At 1 April 2023	NIL	NIL
Additions	NIL	NIL
Disposals	NIL	NIL
At 31 March 2024	NIL	NIL
Additions	25.00	25.00
Disposals	NIL	NIL
At 31 March 2025	25.00	25.00
Amortisation		
At 1 April 2023	NIL	NIL
Charge for the Year	NIL	NIL
At 31 March 2024	NIL	NIL
Charge for the Year	NIL	NIL
At 31 March 2025	NIL	NIL
Net Block		
At 31 March 2024	NIL	NIL
At 31 March 2025	25.00	25.00

PANORAMA STUDIOS INTERNATIONAL LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
5. RIGHT OF USE ASSETS		
(i) Amounts recognised in balance sheet:		
Right-of-use Asset		
Premises *	214.60	NIL
TOTAL	214.60	NIL

* The Company's long term leasing arrangements are relating to storage facilities including Godowns for Props and shooting material.

Particulars	Amount
At 1 April 2023	NIL
Add: Additions during the year	NIL
Less: Disposals during the year	NIL
Less: Amortisation during the year	NIL
At 31 March 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

*The Company has recognized Right-of-Use (ROU) assets for the first time during the 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 2025	AS AT 31 March 2024
Lease Liabilities		
Current lease liabilities	61.28	NIL
Non-current lease liabilities	148.37	NIL
TOTAL	209.65	NIL

The movement in lease liabilities during the year is as follows:

Balance at the beginning of the year	NIL	NIL
Add: New leases recognized	215.06	NIL
Add: Interest for the year	1.79	NIL
Less: Lease payments made during the year	(7.20)	NIL
Less: Remeasurements and withdrawals	NIL	NIL
Balance at the end of the year	209.65	NIL

(ii) Amounts recognised in the statement of profit and loss:

Amortization charge on right-of-use assets (Refer Note 33)		
Premises	6.54	NIL
TOTAL	6.54	NIL
Interest expense (included in finance cost) (Refer Note 32)		
Interest on lease liability	1.79	NIL
	1.79	NIL

The total cash outflow for leases for the year in respect of short-term / low value leases, not included above, was Rs. 5.40 lacs and Rs. NIL for the year ended 31st March 2025 and 31st March 2024 respectively.

Leases of premises generally have lease term of 2 to 5 years and these lease contracts do not include extension or early termination options.

(iii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

Less than one year	77.10	NIL
One to five years	161.08	NIL
More than five years	NIL	NIL
TOTAL	238.18	NIL

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(iv) The details regarding the Security Deposit are as follows:

Deposit for premises - Non-Current

	₹ in Lacs	
	Premises	Total
At 1 April 2023	NIL	NIL
Deposit Amount*	NIL	NIL
Interest for the year	NIL	NIL
At 31 March 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 for premises have been reflected in the current year, although they could have existed in the previous year as well. However, in view of the first time disclosure of ROU assets, previous year figures are NIL

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 2025

		₹ in Lacs	
		AS AT	AS AT
		31 March 2025	31 March 2024
6. INVESTMENTS			
Non-Current			
Investment carried at deemed cost			
Investment in subsidiary company			
Equity instruments (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)		5.10	5.10
Capital with Brain on Rent LLP		1.00	1.00
Capital with N Y Cinema LLP		50.00	NIL
TOTAL		498.94	448.94
Aggregate Book Value of unquoted investments		498.94	448.94
7. OTHER FINANCIAL ASSETS			
Non-current			
Deposit for premises		17.10	60.50
Bank deposit with maturity more than 12 months *		300.00	NIL
TOTAL		317.10	60.50
*Fixed deposits maintained with the bank have been placed under lien to secure working capital loan (Refer Note -22)			
8. OTHER NON-CURRENT ASSETS			
Capital advances		800.00	NIL
TOTAL		800.00	NIL
9. INVENTORIES			
<i>Content under production & acquisition*</i>			
Opening Balance		9,536.10	1,736.90
Add : Additions during the year		29,119.78	42,204.14
Less: Cost of content charged to Operational expenses		(25,255.29)	(30,479.55)
Less: Cost of content released during the year transferred to Unamortized Cost		(3,420.74)	(3,925.39)
Closing Balance	(a)	9,979.85	9,536.10
<i>Unamortized cost of released Content</i>			
Opening Balance		6,763.66	3,171.92
Add : Unamortised cost of content released during the year		3,420.74	3,925.39
Less : Amortised during the year transferred to revenue		(760.42)	(333.65)
Closing Balance	(b)	9,423.98	6,763.66
(a) + (b)		19,403.83	16,299.76

*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(h))

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

		₹ in Lacs	
		AS AT 31 March 2025	AS AT 31 March 2024
10. TRADE RECEIVABLES			
Current			
Unsecured			
Undisputed - considered good		6,547.64	8,340.79
Undisputed - which have significant increase in credit risk		28.73	NIL
Undisputed - credit impaired		7.50	NIL
Disputed - considered good		108.00	NIL
		6,691.87	8,340.79
Less :- Allowance for bad and doubtful debts		(14.68)	NIL
TOTAL		6,677.19	8,340.79

Trade receivable ageing schedule is as follows :

		As at 31st March 2025					₹ in Lacs
Particulars		Particulars Outstanding for following periods from date of transaction#					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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

		As at 31st March 2024					
Particulars		Particulars Outstanding for following periods from date of transaction#					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - considered good	7,602.08	579.97	119.47	39.26	NIL		8,340.79
(ii) Undisputed - which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL		NIL
(iii) Undisputed - credit impaired	NIL	NIL	NIL	NIL	NIL		NIL
(iv) Disputed considered good	NIL	NIL	NIL	NIL	NIL		NIL
(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	7,602.08	579.97	119.47	39.26	NIL		8,340.79

(#) 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 2025

		₹ in Lacs	
		AS AT 31 March 2025	AS AT 31 March 2024
11. CASH & CASH EQUIVALENTS			
Cash on hand		35.62	34.45
<i>Balances with Banks</i>			
in Current accounts		377.89	449.81
TOTAL		413.50	484.26
12. LOANS			
Current			
Unsecured, considered good			
Loans to related parties		3,624.90	3,873.40
Loans to other parties		975.00	305.00
TOTAL		4,599.90	4,178.40

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 2025		As at 31st March 2024	
	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	3,624.90	78.80%	3,873.40	92.70%
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	3,624.90	78.80%	3,873.40	92.70%

		₹ in Lacs	
		AS AT 31 March 2025	AS AT 31 March 2024
13. OTHER FINANCIAL ASSETS			
Current			
Balance in current account with LLP		1,841.98	907.94
Deposits		1,016.66	165.17
Revenue earned but not billed		2,948.92	1,329.43
Interest accrued and due		76.85	377.68
Others		4,560.79	4,336.51
TOTAL		10,445.19	7,116.72
14. CURRENT TAX ASSETS			
Income tax & Tax deducted at source (net of provision)		123.59	560.68
Indirect tax credit		635.54	159.98
TOTAL		759.13	720.67
15. OTHER CURRENT ASSETS			
Advances recoverable in cash or kind or value to be received		668.81	697.55
Advances for film rights		650.00	NIL
Others		73.00	54.33
TOTAL		1,391.81	751.87

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	₹ in Lacs	
	AS AT 31 March 2025	AS AT 31 March 2024
16. SHARE CAPITAL		
AUTHORISED CAPITAL		
* 80000000 Equity Shares of ₹ 2/- each (Previous Year 16000000 Equity Shares of ₹ 10/- each)	1,600.00	1,600.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
* 7,09,38,750 Equity Shares of ₹ 2/- each fully paid up (Previous Year 1,33,46,750 Equity Shares of ₹ 10/- each)	1,418.78	1,334.68
TOTAL	1,418.78	1,334.68

* 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 2025		AS AT 31 March 2024	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Equity Shares of ₹ 2/- each fully paid up (Previous year ₹ 10/- each)				
At the beginning of the year	1,33,46,750	1,334.68	1,24,46,750	1,244.68
Changes in no. of shares due to change in face value during the year	6,67,33,750	1,334.68	-	-
Issued during the year	42,05,000	84.10	9,00,000	90.00
Outstanding at the end of the year	7,09,38,750	1,418.78	1,33,46,750	1,334.68

b. The Company has one class of equity shares having a par value of ₹ 2/- per share (Previous year ₹ 10/- 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 2025		AS AT 31 March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 2/- each fully paid up (Previous year ₹ 10/- each)				
Kumar Mangat Pathak	2,47,49,650	34.89%	49,49,930	37.09%
Abhishek Pathak	1,79,06,250	25.24%	35,81,250	26.83%
TOTAL	4,26,55,900	60.13%	85,31,180	63.92%

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.

d. Details of Shareholding of Promoters

Shares held by promoters as at 31 March, 2025	No. of Shares	% of Total Shares	% Change during the year
Promoters Name			
Equity Shares of ₹ 2/- each fully paid up			
Promoter			
Shri Kumar Mangat Pathak	2,47,49,650	34.89%	NIL - Change in no. of Shares due to sub-divided (split) in face value of equity shares. Change in %age due to further capital issued
Shri Abhishek Pathak	1,79,06,250	25.24%	
Promoter Group			
Ms. Anamika Pathak	12,50,000	1.76%	
Shri Raghav Sachar	7,50,000	1.06%	
Shri Sanjeev Joshi	7,50,000	1.06%	
Shri Murlidhar K. Chhatwani	1,75,000	0.25%	
TOTAL	4,55,80,900	64.25%	
Shares held by promoters as at 31 March, 2024	No. of Shares	% of Total Shares	% Change during the year
Promoters Name			
Equity Shares of ₹ 10/- each fully paid up			
Promoter			
Shri Kumar Mangat Pathak	49,49,930	37.09%	0.00%
Shri Abhishek Pathak	35,81,250	26.83%	0.00%
Promoter Group			
Ms. Anamika Pathak	2,50,000	1.87%	0.00%
Shri Raghav Sachar	1,50,000	1.12%	0.00%
Shri Sanjeev Joshi	1,50,000	1.12%	0.00%
Shri Murlidhar K. Chhatwani	35,000	0.26%	0.00%
TOTAL	91,16,180	68.30%	

		₹ in Lacs	
		AS AT 31 March 2025	AS AT 31 March 2024
17. OTHER EQUITY			
RESERVES & SURPLUS			
Securities Premium			
Balance at the beginning of the year		2,445.97	69.97
Add : On issue of equity shares		2,220.24	2,376.00
Balance at the end of the year	(a)	4,666.21	2,445.97
Retained Earnings			
Balance at the beginning of the year		8,517.31	4,323.96
Add : Net profit for the year		4,045.39	4,197.12
Add : Other comprehensive income for the year		(5.03)	(3.78)
Less : Final dividend		(137.23)	NIL
Balance at the end of the year	(b)	12,420.44	8,517.31
Total Reserves & Surplus	(a) + (b)	17,086.65	10,963.27
MONEY RECEIVED AGAINST SHARE WARRANTS		479.50	1,055.59
		17,566.15	12,018.86
18. BORROWINGS			
Non-Current			
Secured Loan			
Vehicle loan from bank & financial institution*		139.62	76.74
Term Loan from bank**		2,849.65	NIL
Less: Amount disclosed under the head			
Short-Term Borrowings (Note 22)		(168.15)	(23.40)
TOTAL		2,821.12	53.33
* 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 installments of ₹ 96,635/- including interest, from 10 March, 2023.			
(c) @ of 9.00% p.a. and is repayable in 60 installments 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 has availed a secured term loan of ₹2,760.00 lacs for acquisition of property located at Andheri West, Mumbai – 400053. During the year, the Company 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 6.85% and a spread of 2.40%. The loan is repayable in 180 equated monthly instalments commencing from 29 June 2024.			
The total current liabilities of ₹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. 22) in accordance with Schedule III of the Companies Act, 2013.			
19. LEASE LIABILITY			
Non Current			
Lease Liabilities (Refer Note 5)		148.37	NIL
TOTAL		148.37	NIL
20. LONG-TERM PROVISIONS			
Provision for gratuity		35.25	33.14
TOTAL		35.25	33.14
21. DEFERRED TAX LIABILITIES (NET)			
Deferred Tax Liabilities			
Related to unamortized cost of released content in financials		2,313.94	1,678.05
Related to property, plant & equipments		7.43	NIL
Gross deferred tax liabilities	(a)	2,321.37	1,678.05
Deferred Tax Assets			
Related to expenses deductible in future years		140.98	70.90
Related to property, plant & equipments		NIL	3.92
Related to provision for bad & doubtful debts		3.70	NIL
Related to retirement benefits		9.88	5.76
Gross deferred tax assets	(b)	154.55	80.59
Net deferred tax liabilities	(a) + (b)	2,166.81	1,597.47

		₹ in Lacs	
		AS AT 31 March 2025	AS AT 31 March 2024
22. BORROWINGS			
Current			
Secured loans			
Credit facilities from Banks*		2,097.64	197.97
Current maturities of long term borrowing (note 18)		168.15	23.40
Unsecured loans **			
Loans from related parties		93.00	329.73
Loans from others		1,320.00	500.00
TOTAL		3,678.79	1,051.10

* Credit facilities from banks includes:

(a) Cash credit facility of ₹ 1800.00 (Previous Year - ₹ 1500.00) (₹ in Lac) availed from a public bank, bears a floating rate of interest currently sanctioned @ 9.70% p.a. The facility is secured by way of primary security of hypothecation of entire current sssets of the Company, both present and future exclusive basis and personally gurantee of the directors of the Company.

(b) Working Capital loan of ₹ 600.00 (Previous Year - ₹ Nil) availed from a private bank, bears a floating rate of interest currently sanctioned @ 9.10% p.a. with a spread of 1.30%. The facility is secured by way of security of Immovable Property of the Director and Relative of Director of the Company, hypothecation of entire current sssets of the Company and fixed deposits both present and future exclusive basis and personally gurantee of the directors & relative of directors of the Company.

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.

23. LEASE LIABILITY			
Current			
Lease Liabilities (Refer Note 5)		61.28	NIL
TOTAL		61.28	NIL

24. TRADE PAYABLE			
Current			
Trade payables *		7,833.75	8,028.17
TOTAL		7,833.75	8,028.17

* Micro, Small and Medium 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. 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				
		As at 31st March 2025				
Particulars		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		272.92	20.44	0.66	0.18	294.21
Others		4,436.19	2,969.72	96.07	37.57	7,539.55
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

		₹ in Lacs				
		As at 31st March 2024				
Particulars		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		645.81	15.52	0.23	0.16	661.71
Others		7,258.69	68.88	3.38	35.50	7,366.45
Disputed dues – MSME		NIL	NIL	NIL	NIL	NIL
Disputed dues – Others		NIL	NIL	NIL	NIL	NIL
TOTAL		7,904.50	84.39	3.61	35.67	8,028.17

(#) 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 2025

		₹ in Lacs	
		AS AT	AS AT
		31 March 2025	31 March 2024
25. OTHER FINANCIAL LIABILITIES			
Current			
Interest payable		72.11	190.13
Dividend payable		4.98	NIL
Security deposit		3,006.00	854.00
	TOTAL	3,083.09	1,044.13
26. PROVISIONS			
Current			
Provision for gratuity		15.77	2.38
Provision for expenses		4,134.24	560.34
Provision for income tax (net of taxes paid)		66.08	NIL
	TOTAL	4,216.09	562.72
27. OTHER CURRENT LIABILITIES			
Statutory dues payable		1,013.85	1,033.29
Deferred revenue		5,884.50	11,925.69
Trade advances		227.18	148.67
Others		33.83	40.05
	TOTAL	7,159.36	13,147.69
		₹ in Lacs	
		Year ended	Year ended
		31 March 2025	31 March 2024
28. REVENUE FROM OPERATIONS			
Realisation from production & exploitation of content		30,772.70	37,684.44
Other operating income		4,034.49	2,686.48
	TOTAL	34,807.19	40,370.91
29. OTHER INCOME			
Interest income		463.89	419.77
Interest on income tax refund		13.09	10.10
Other income		40.00	49.65
Share of profit in firm		20.31	110.37
Gain on exchange fluctuation		63.69	NIL
	TOTAL	600.97	589.88
30. OPERATIONAL EXPENSES			
Cost of content production & acquisition			
Opening balance of content		16,299.76	4,908.81
Add: Incurred / acquired during the year		29,119.78	42,204.14
		45,419.54	47,112.96
Less: Closing balance of content		19,403.83	16,299.76
Cost of content production & acquisition		26,015.71	30,813.20
Other operating expenses		1,831.98	2,888.04
	TOTAL	27,847.69	33,701.24

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

		₹ in Lacs	
		Year ended 31 March 2025	Year ended 31 March 2024
31. EMPLOYEE BENEFIT EXPENSES			
Director's remuneration		156.00	93.00
Salaries		479.08	215.42
Contribution to funds & charges		13.92	1.64
Gratuity expenses		9.64	5.15
Staff welfare expenses		12.57	3.84
TOTAL		671.20	319.04
32. FINANCE EXPENSES			
Bank & other charges		38.07	25.61
Interest on borrowings from bank		451.76	495.25
Interest on lease liabilities (Refer Note 5)		1.79	NIL
Interest & late fees on statutory dues		19.80	238.87
TOTAL		511.42	759.72
33. DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation of property, plant and equipment (Refer Note 4)		270.26	76.50
Amortisation on Right to use assets (Refer Note 5)		6.54	NIL
TOTAL		276.80	76.50
34. OTHER EXPENSES			
Auditor's remuneration		2.25	2.10
Bad Debts (including provision for doubtful debts)		14.68	3.49
Communication expenses		17.49	11.11
Conveyance & travelling		73.27	28.02
Corporate social responsibility expenses (Refer Note 38)		75.25	38.38
Director sitting fees		1.80	1.95
Electricity charges		13.65	5.73
Loss on exchange fluctuation		NIL	5.61
Legal and professional fees		140.86	116.87
Listing & depository expenses		9.31	8.93
Office expenses		97.51	61.38
Other expenses		80.80	21.52
Rates and taxes		14.88	0.66
Rent		120.09	146.44
TOTAL		661.83	452.17
35. OTHER COMPREHENSIVE INCOME			
The disaggregation of changes to OCI by each type of reserve in equity is shown below:			
Retained earnings:			
<i>Items that will not be reclassified to profit or loss in subsequent period:</i>			
Re-measurement gains/ (loss) on defined benefit plans		(6.72)	(5.05)
TOTAL		(6.72)	(5.05)
36. EARNINGS PER SHARE (EPS)		2024-25	2023-24
Profit for the year (in ₹)		40,40,36,136.12	41,93,34,472.14
Weighted average number of equity shares (for Basic EPS)		6,92,62,887	6,26,27,195
Weighted average number of equity shares (for Diluted EPS)		7,05,56,853	6,27,95,610
Basic (in ₹) (nominal value ₹ 2)		5.83	6.70
Diluted (in ₹) (nominal value ₹ 2)		5.73	6.68
Nominal value per share (in ₹)		2.00	2.00

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. Accordingly, the EPS for the current and previous year has been recalculated.

37. RELATED PARTY DISCLOSURES

i. List of Related Parties with whom transaction have taken place & Relationship.

Name of the Related Parties	Relationship
Panorama Studios Private Limited	Subsidiary Company
Panorama Music Private Limited	Subsidiary Company
Panorama Studios Inflight LLP (Formerly know as Panorama Studios Distribution LLP)	Subsidiary LLP
Brain on Rent LLP	Subsidiary LLP
Kumar Mangat Pathak	Key Management Personnel (Executive Director)
Abhishek Pathak	Key Management Personnel (Executive Director)
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)
Anant Chourasia	Key Management Personnel (Non-Executive Independent Director) (Resigned on 01.08.2024)
Sanjeev Joshi	Key Management Personnel (Executive Director)
Ravindra Appa Auti	Key Management Personnel (CFO)
Kapil Purohit	Key Management Personnel (Non-Executive Independent Director) (Resigned on 30.08.2023)
Yatin Chaphekar	Key Management Personnel (Non-Executive Independent Director) (Appointed on 05.12.2023)
Vinesh Shah	Key Management Personnel (Non-Executive Independent Director) (Appointed on 06.09.2024)
Anamika Pathak	Relative of Key Management Personnel
Anjana Joshi	Relative of Key Management Personnel
Santosh Auti	Relative of Key Management Personnel
Neelam Pathak	Relative of Key Management Personnel
Archana Auti	Relative of Key Management Personnel
Shivaleekha Oberoi	Relative of Key Management Personnel
Murliidhar Chhatwani	Member of Promoter Group in Holding Company
Tvisha Chhatwani	Member of Promoter Group in Holding Company
Abhishek Pathak Films Private Limited (Formerly known as My Big Films Private Limited)	Enterprises over which Key Management Personnel is able to exercise significant influence
Big Screen Distributors	Proprietorship of Relative of Key Management Personnel*
Hazelknight Media & Entertainment Private Limited	Enterprises over which Promoter Group 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
Munish Sahani	Designated Partner in Subsidiary LLP (ceased to be partner w.e.f 25 April 2025)

* Transactions of Proprietorship firm are merged with proprietor.

ii. Transaction with related parties during the year

a. Subsidiary Company

	₹ in Lacs	
	2024-25	2023-24
Loan Given	1,373.06	2,765.96
Loan Received Back	1,621.56	3,888.26
Loan Taken	165.00	1,561.20
Loan Repaid	494.73	1,231.47
Realisation from production & exploitation of content	411.34	17.09
Other operational income	199.51	210.38
Interest Income	371.53	349.22
Interest Paid	8.28	58.33
Other Income	0.36	NIL
Cost of content production & acquisition	23.75	663.67
Other operational expenses	NIL	11.28

b. Subsidiary LLP

Security deposit returned	NIL	10.73
Realisation from production & exploitation of content	8.23	178.43
Other Operational Income	NIL	25.12
Other Income	20.00	18.00
Share of Profit in LLP	18.23	110.37
Cost of content production & acquisition	NIL	3.41
Other operating expenses	25.60	78.66
Communication expenses	NIL	0.29

37. RELATED PARTY DISCLOSURES (Contd...)

ii. Transaction with related parties during the year (Contd...)

c. Key Management Personnel (KMP)

	2024-25	2023-24
Loan Taken	1,411.78	1,445.35
Loan Repaid	1,318.78	1,446.40
Application money received against share warrants	342.50	342.50
Cost of content production & acquisition	54.59	23.52
Salary & Directors Remuneration	171.60	108.70
Director Sitting fees	1.80	1.95
Interest expenses	22.92	23.17

d. Relative of Key Management Personnel

Application money received against share warrants	137.00	171.25
Realisation from exploitation of copyrights	16.61	15.19
Cost of content production & acquisition	36.26	12.62
Other operational expenses	0.07	10.00
General & Administration Expenses	0.24	NIL
Professional Fees	15.86	NIL
Salary	16.20	13.30

e. Enterprises over which Promoter Group / KMP is able to exercise significant influence

Realisation from production & exploitation of content	NIL	1,399.95
Interest income	1.02	0.91
Other Income	NIL	0.82
Cost of content production	130.00	NIL

f. Partner in Subsidiary LLP

Other operational income	NIL	1.02
Cost of content production & acquisition	NIL	6.89

g. Member of Promoter Group in Holding Company

Professional Fees	110.00	NIL
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iii. Balance outstanding at the year end is as under :

Loan taken

Key Management Personnel	93.00	NIL
Subsidiary Company	NIL	329.73

Loan Given

Subsidiary Company	3,614.75	3,863.25
Enterprises over which Promoter Group is able to exercise significant influence	10.15	10.15

Non-current investments

Subsidiary Company	442.84	442.84
Subsidiary LLP	6.10	6.10

Trade Payables

Subsidiary Company	21.70	NIL
Key Management Personnel	12.42	2.39
Relative of Key Management Personnel	4.98	2.72
Subsidiary LLP	NIL	16.42
Enterprises over which Promoter Group / KMP is able to exercise significant influence	5.40	NIL
Partner in Subsidiary LLP	NIL	0.03
Member of Promoter Group in Holding Company	10.26	NIL

Other Financial Liability

Key Management Personnel	4.23	NIL
Subsidiary Company	NIL	52.50
Enterprises over which Promoter Group is able to exercise significant influence	NIL	NIL

Provision for expenses

Key Management Personnel	NIL	0.14
Subsidiary Company	2.63	9.72
Subsidiary LLP	NIL	1.26
Partner in Subsidiary LLP	NIL	0.00

Trade advances

Relative of Key Management Personnel	2.50	NIL
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Trade Receivables

Subsidiary LLP	16.36	NIL
Subsidiary Company	7.31	NIL
Relative of Key Management Personnel	3.57	6.26
Enterprises over which Promoter Group is able to exercise significant influence	1,439.40	1,412.80

Other Financial Assets

Subsidiary Company	16.00	314.28
Subsidiary LLP	538.11	507.94
Enterprises over which Promoter Group is able to exercise significant influence	2.37	1.41

Other Current Assets

Key Management Personnel	NIL	5.14
Relative of Key Management Personnel	NIL	0.07

Revenue earned but not billed

Subsidiary LLP	NIL	8.45
Subsidiary Company	1.69	2.16

38. 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 Rs. 75,21,419/- (Previous Year - Rs. 38,37,837/-) as per the provisions of Section 135 of the Companies Act, 2013.

During the year, the Company has contributed Rs. 75,00,000/- to a Public Charitable Trust & Rs. 25,000/- to PM Cares Fund. 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	75.25	NIL	75.25
Total	75.25	NIL	75.25

39. 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.

40. INCOME / EXPENDITURE IN FOREIGN CURRENCY**Income in Foreign Currency**

Realisation from exploitation of copyrights

Other Operational Income

Expenditure in Foreign Currency

Cost of content production & acquisition

₹ in Lacs	
2024-25	2023-24
3,889.60	5,121.27
NIL	178.66
384.75	23,898.37

41. MANAGERIAL REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013**Remuneration paid to:**

Directors

Other Key Management Personnel

2024-25	2023-24
156.00	93.00
15.60	15.70

42. 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 2025	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 2024	Fair Value		
		Level 1	Level 2	Level 3
Financial assets at fair value:	NIL			
Total	NIL			

42. 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.

		₹ in Lacs	
		AS AT 31 March 2025	AS AT 31 March 2024
Non- Current Assets			
Investments		498.94	448.94
Others		317.10	60.50
Current Assets			
Trade receivable		6,677.19	8,340.79
Cash & cash equivalents		413.50	484.26
Loans		4,599.90	4,178.40
Others		10,445.19	7,116.72
TOTAL		22,951.81	20,629.61
Financials Liabilities measured at amortized cost			
Non- Current Liabilities			
Borrowings		2,821.12	53.33
Lease liabilities		148.37	NIL
Current Liabilities			
Borrowings		3,678.79	1,051.10
Lease liabilities		61.28	NIL
Trade payables		7,833.75	8,028.17
Others		3,083.09	1,044.13
TOTAL		17,626.40	10,176.73

43. FOREIGN CURRENCY RISK**Foreign Currency Risk Exposure**

		₹ in Lacs			
		As at March 31, 2025		As at March 31, 2024	
Particulars		Foreign Currency	INR	Foreign Currency	INR
Assets	GBP	41,18,500.00	4,560.79	41,18,500.00	4,336.51
	AED	61,24,000.00	1,426.55	61,74,000.00	1,399.95
	USD	1,713.40	1.45	NIL	NIL
Liabilities	GBP	25,60,000.00	2,834.92	39,00,000.00	4,106.31
Sensitivity		₹ in Lacs			
		Year ended March 31, 2025		Year ended March 31, 2024	
Particulars	Currency	Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 6%	Exchange rate decrease by 6%
Assets	GBP	91.22	(91.22)	260.19	(260.19)
	AED	28.53	(28.53)	84.00	(84.00)
	USD	0.03	(0.03)	NIL	NIL
Liabilities	GBP	56.70	(56.70)	246.38	(246.38)

44. 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.

45. 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:

		₹ in Lacs	
		AS AT 31 March 2025	AS AT 31 March 2024
Variable rate borrowing		5,086.91	274.70
Fixed rate borrowing		1,413.00	829.73
Total borrowings	TOTAL	6,499.91	1,104.43

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	
	2024-25	2023-24	2024-25	2023-24
Interest rate - increase by 100 basis points	(23.86)	(3.15)	(17.85)	(2.35)
Interest rate - decrease by 100 basis points	23.86	3.15	17.85	2.35

46. 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.

47. AUDITOR'S REMUNERATION

		AS AT 31 March 2025	AS AT 31 March 2024
Statutory audit fees*		2.00	1.20
Tax audit fees		NIL	0.80
Certification fees		0.25	0.10
TOTAL		2.25	2.10

* Includes fees paid to retiring auditors for quarterly reporting during the year

48. 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.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

49. 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 Rs. 12,48,976/- (Previous year - Rs. 1,42,491/-) for provident fund contributions in the Profit and Loss Account. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

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 01-04-2024 to 31-03-2025**

	Current Year	Previous Year
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.71%	7.19%
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 & 70 years	58 & 70 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	35.52	12.70
Interest Cost	2.55	0.94
Current Service Cost	7.09	4.22
Past Service Cost - Incurred During the year	NIL	NIL
Liability Transferred In/ Acquisitions	NIL	12.62
(Liability Transferred Out/ Divestments)	NIL	NIL
(Benefit Paid Directly by the Employer)	(0.87)	NIL
(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	1.62	0.59
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	5.11	4.46
Present Value of Benefit Obligation at the End of the year	51.02	35.52

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

49. 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	35.52	12.70
(Fair Value of Plan Assets at the Beginning)	NIL	NIL
Net Liability/(Asset) at the Beginning	35.52	12.70
Interest Cost	2.55	0.94
(Interest Income)	NIL	NIL
Net Interest Cost for Current year	2.55	0.94

Expenses Recognized in the Statement of Profit or Loss for Current Year		
Current Service Cost	7.09	4.22
Net Interest Cost	2.55	0.94
Past Service Cost - Recognized	NIL	NIL
(Gains)/Losses on Curtailments And Settlements	NIL	NIL
Expenses Recognized in the Statement of Profit or Loss	9.64	5.15

Expenses Recognized in the Statement of Other Comprehensive Income for Current Year		
Actuarial (Gains)/Losses on Obligation For the Period	6.72	5.05
Return on Plan Assets, Excluding Interest Income	NIL	NIL
Expenses Recognized in Other Comprehensive Income	6.72	5.05

	Current Year	Previous Year
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Year)	(51.02)	(35.52)
Fair Value of Plan Assets at the end of the Year	NIL	NIL
Funded Status (Surplus/ (Deficit))	(51.02)	(35.52)
Net (Liability)/Asset Recognized in the Balance Sheet	(51.02)	(35.52)

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

49. EMPLOYEE BENEFIT (Contd...)

Date of Valuation	31 March 2025	31 March 2024
Defined Benefit Obligation	51.02	35.52
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	15.77	2.38
Non - Current Liability	35.25	33.14
Net (Liability)/Asset Recognized in the Balance Sheet	51.02	35.52

Balance Sheet Reconciliation		
Opening Net Liability	35.52	12.70
Expense Recognized in Statement of Profit or Loss	9.64	5.15
Expense Recognized in Other Comprehensive Income	6.72	5.05
Net Liability/(Asset) Transfer In	NIL	12.62
Net (Liability)/Asset Transfer Out	NIL	NIL
(Benefit Paid Directly by the Employer)	(0.87)	NIL
(Employer's Contribution)	NIL	NIL
Net Liability/(Asset) Recognized in the Balance Sheet	51.02	35.52

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	15.77	2.38
2nd Following Year	1.55	2.00
3rd Following Year	2.03	1.78
4th Following Year	1.96	2.09
5th Following Year	3.07	2.15
Sum of Years 6 To 10	15.87	24.76
Sum of Years 11 and above	51.93	37.65

	Current Year	Previous Year
Other Details		
No of Active Members	60	48
Per Month Salary For Active Members	28.12	19.36
Average Expected Future Service	7.00	7.00
Weighted Average Duration of Defined Benefit Obligation	8.00	11.00
Defined Benefit Obligation (DBO)	51.02	35.52
DBO Non Vested Employees	11	23
DBO Vested Employees	40	12
Expected Contribution in Next Year	NIL	NIL

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

49. EMPLOYEE BENEFIT (Contd...)

Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	51.02	35.52
Delta Effect of +1% Change in Rate of Discounting	(3.25)	(2.78)
Delta Effect of -1% Change in Rate of Discounting	3.74	3.17
Delta Effect of +1% Change in Rate of Salary Increase	2.98	2.54
Delta Effect of -1% Change in Rate of Salary Increase	(2.67)	(2.28)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.17)	(0.29)
Delta Effect of -1% Change in Rate of Employee Turnover	0.16	0.30

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.

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) 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

50. DISCLOSURE OF RATIOS

Particulars		March 31, 2025	March 31, 2024	% Change	Reason for change more than 25%
Current Ratio =	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.68	1.59	5.56%	N.A.
Debt To Equity Ratio =	$\frac{(\text{Net Debt} / \text{Total Debt})}{\text{Total Equity}}$	0.35	0.08	-(327.31%)	The Company has availed fresh borrowings for capital expansion and higher working capital requirements, with a marginal increase in equity leading to an increase in the ratio
Debt Service Coverage Ratio =	$\frac{\text{Earnings available for debt service (Refer note 1 below)}}{\text{Debt Service (Refer note 2 below)}}$	1.65	5.92	-72.14%	The Ratio has declined during the year primarily due to increased debt obligations.
Return on Equity Ratio =	$\frac{\text{Net Profit After Taxes}}{\text{Average Shareholder's Equity}}$	0.25	0.44	-43.39%	While there has been no major deviation in the Net Profit after taxes, the Ratio has decreased due to an increase in shareholder's equity.
Inventory Turnover Ratio =	$\frac{\text{Cost of Production}}{\text{Average Inventory}}$	1.46	2.91	(49.85%)	
Trade Receivables Turnover Ratio =	$\frac{\text{Revenue from operations}}{\text{Average Account Receivables}}$	4.64	8.66	(46.49%)	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 =	$\frac{\text{Total Purchases (Refer note 5 below)}}{\text{Average Account Payables}}$	3.59	6.93	(48.13%)	
Net Capital Turnover Ratio =	$\frac{\text{Revenue from operations}}{\text{Working Capital (Refer note 3 below)}}$	1.97	2.87	(31.36%)	
Net Profit ratio =	$\frac{\text{Net Profit After Taxes (Refer note)}}{\text{Revenue from operations}}$	0.12	0.10	11.79%	N.A.
Return On Capital Employed =	$\frac{\text{EBIT (Refer note 4 below)}}{\text{Capital Employed (Net worth + Debt)}}$	0.22	0.40	(46.11%)	While there has been no major deviation in the EBIT, the Ratio has decreased due to an increase in Capital employed.
Return On Investment =	$\frac{\text{Income generated from investments}}{\text{/ Average Investments}}$	0.01	0.19	(92.56%)	The Company has investments in Subsidiary 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 + Finance cost + Other adjustments *

* Other adjustments include all non cash items like fair valuation of investments, provision for doubtful debts & Obsolescence, forex exchange gain/loss less finance cost paid.

2. Debt Service = Current Borrowings + Current Lease Liability

3. Working Capital = Current assets - Current Liabilities

4. EBIT = Profit before Interest and tax + Finance cost

5. Total Purchases = Cost of Production / Acquisition Fees + Marketing and distribution expenses + Other expenses

6. Net Profit After Taxes : This excludes exceptional item.

7. Debt-Service Coverage Ratio (in times) : The coverage reflects only servicing of Interest debited to Profit & Loss account (does not include project specific interest has been charged to inventory) as the borrowings are repayable on demand.

8. Inventory Turnover Ratio (in times) : Inventory includes Cost of Content under production which is intangible in nature.

9. Trade Receivables Turnover Ratio (in times) : Trade receivables include invoices raised for content under production which is classified as trade advances under other current liabilities.

10. Return on Investment (in %) : The Ratio has been calculated on the Investment made in Subsidiary LLP including current account balances, while excluding any credit balances in the current accounts.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

51. OTHER STATUTORY INFORMATION:

- i) The Company does not own any immovable property, hence the disclosure requirement are not applicable
- ii) The Company has not revalued its property, plant and equipment during the current year or previous year.

The Company does not have any benami property and there are no proceeding initiated or pending against the Company
- iii) 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 public bank on the basis of security of current assets.
- v) The Company has not been declared as a 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 one charge yet to be registered and one charge to be modified in existing charges that remain pending 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 entity(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.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

52. CONTINGENT LIABILITIES

The Company does not have any contingent liabilities as at 31st March 2025 (Previous year - NIL).

53. 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.

54. PREVIOUS YEAR'S FIGURES

Previous year figures have been regrouped, recast and rearranged wherever necessary so as to make them comparable with those

55. DIVIDEND

During the year, in the AGM a final dividend of Rs 0.20 on each fully paid-up equity shares of the company for the year ended March 31, 2024 was declared and paid

On June 02, 2025, the Board proposed dividend @ 10% on face value of equity share i.e. Re. 0.20/- on each fully paid-up equity shares of the company, for the year ended March, 31, 2025 subject to the approval of the shareholders' approval at the ensuing Annual General Meeting of the company and if approved, would result in a cash outflow of approximately ₹ 283.75 (₹ in Lacs). Dividends proposed by the Board of Directors are based on profits available for distribution.

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

Sd/-
Rahul Sarda
Partner
Membership No. 135501

Place : Mumbai
Date : June 2, 2025
UDIN:25135501BMKOJJ9774

For and on behalf of the Board of Directors of
Panorama Studios International Limited
CIN : L74110MH1980PLC330008

Sd/-
Abhishek Pathak
Director
DIN : 00700868

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Kumar Mangat Pathak
Director
DIN : 00299630

Sd/-
Yatin Chaphekar
Company Secretary

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, 2025, 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 then 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 "Ind AS consolidated 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 reports of the other auditors on separate/consolidated financial statements of such subsidiaries as were audited by the other auditors, 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, 2025, 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors, 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 matter 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 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 matters.

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 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 included in the group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective board of directors either intends to liquidate the 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, 2025 and are therefore the key audit matters. 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 report of the other auditors 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 financial statements have been kept by the Group in so far as it appears from our examination of those books except for the matters stated in paragraph h(vi) below on reporting under Rule 11(g).
 - 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 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, 2025 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, 2025 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 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.

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.

- iii.** (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.
- iv.** As stated in Note 57 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- 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, 2025 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 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: June 02, 2025

UDIN: 25 13550 IBMKOJK9 184

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, 2025

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 ix(a)
4.	Panorama Music Regional Private Limited	U59200MH2024PTC428782	Fellow Subsidiary Company	N.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: June 02, 2025

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, 2025, 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, 2025, 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 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.

Opinion

In our opinion and based on the consideration of the other reports, the Holding Company and its two subsidiaries has, in all material respects, adequate internal financial controls over financial reporting and such financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Holding Company and its two subsidiaries, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S I G M A C & CO
Chartered Accountants
(Firm Reg No 116351W)
Sd/-
Rahul Sarda
Partner
Membership No: 135501
Place: Mumbai
Date: June 02, 2025

PANORAMA STUDIOS INTERNATIONAL LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

₹ in Lacs

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) NON-CURRENT ASSETS			
a. Property, plant & equipment and Intangible assets			
i. Property, plant & equipment	3	4,664.05	503.16
ii. Intangible assets	4	25.00	NIL
iii. Right to use assets	5	214.60	NIL
b. Financial assets			
i. Investments	6	82.51	8.84
ii. Others	7	317.10	84.50
c. Deferred tax assets (net)	8	105.29	156.22
d. Other non-current assets	9	800.00	NIL
Total non current assets		6,208.55	752.71
(2) CURRENT ASSETS			
a. Inventories	10	23,659.00	19,925.30
b. Financial assets			
i. Trade receivables	11	7,774.52	9,064.03
ii. Cash & cash equivalents	12	509.69	913.45
iii. Bank balances other than (ii) above	13	NIL	1,022.00
iv. Loans	14	2,801.04	3,566.07
v. Others	15	11,310.87	7,802.08
c. Current tax assets (net)	16	1,354.80	1,333.86
d. Other current assets	17	1,716.58	1,417.66
Total current assets		49,126.50	45,044.43
TOTAL ASSETS		55,335.06	45,797.14
EQUITY & LIABILITIES			
EQUITY			
a. Equity share capital	18	1,418.78	1,334.68
b. Other equity	19	17,796.42	12,107.22
c. Non controlling interest		585.12	798.66
Total equity		19,800.31	14,240.56
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	20	2,823.18	60.09
ii. Lease liability	21	148.37	NIL
b. Provisions	22	38.37	34.77
c. Deferred tax liabilities (Net)	23	2,469.43	1,968.89
Total non-current liabilities		5,479.34	2,063.76
(2) CURRENT LIABILITIES			
a. Financial liabilities			
i. Borrowings	24	4,815.64	3,202.74
ii. Lease liability	25	61.28	NIL
iii. Trade payable	26	9,108.98	9,490.75
iv. Others	27	3,381.08	1,039.16
b. Provisions	28	4,320.28	638.89
c. Other current liabilities	29	8,368.14	15,121.29
Total current liabilities		30,055.40	29,492.82
Total liabilities		35,534.75	31,556.58
TOTAL EQUITY & LIABILITIES		55,335.06	45,797.14

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 : June 2, 2025
UDIN:25135501BMKOJK9184

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Yatin Chaphekar
Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2025

₹ in Lacs

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
I Revenue from operations (net)	30	36,415.26	43,959.83
II Other income	31	427.09	462.84
III Total revenue (I + II)		36,842.35	44,422.67
IV Expenses			
Operational expenses	32	28,702.76	36,592.27
Employee benefit expenses	33	802.20	590.64
Finance costs	34	770.94	1,191.77
Depreciation	35	291.56	95.85
Other expenses	36	875.52	704.61
Loss on disposal of property, plant & equipment		4.13	NIL
Preliminary expenses		0.44	NIL
Share of Loss from LLP		30.74	19.34
Total expenses (IV)		31,478.28	39,194.46
V Profit before tax (III - IV)		5,364.08	5,228.21
VI Tax expense			
-- Current year tax		824.85	735.20
-- Deferred tax		553.29	671.01
-- Earlier year tax		11.80	0.07
VII Profit after tax for the year (V - VI)		3,974.13	3,821.93
VIII Other comprehensive income for the year	37		
(a) Items that will not be reclassified to profit or (loss)		(7.23)	(8.41)
(b) Tax benefit/ (expense) on Items that will not be reclassified to profit or (loss)		1.82	2.21
IX Total comprehensive income for the year (VII + VIII)		3,968.72	3,815.73
X Profit for the year attributable to:			
(a) Owners of the Company			
--- Pre-acquisition		NIL	NIL
--- Post-acquisition		4,187.49	3,809.68
(b) Non-controlling interests		(213.36)	8.48
Other comprehensive income for the year attributable to:			
(a) Owners of the Company			
--- Pre-acquisition		NIL	NIL
--- Post-acquisition		(5.23)	(1.26)
(b) Non-controlling interests		(0.19)	(1.16)
Total comprehensive income for the year attributable to:			
(a) Owners of the Company			
--- Pre-acquisition		NIL	NIL
--- Post-acquisition		4,182.27	3,808.42
(b) Non-controlling interests		(213.54)	7.32
XI Earnings per equity share:	38		
-- Basic (in ₹) (nominal value ₹ 2)		6.04	6.08
-- Diluted (in ₹) (nominal value ₹ 2)		5.93	6.06

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 : June 2, 2025
UDIN:25135501BMKOJK9184 -

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Yatin Chaphekar
Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Total comprehensive income before tax	5,356.84	5,219.81
Depreciation / amortisation	291.56	95.85
Provision for bad & doubtful debts	49.54	NIL
Interest expenses	711.29	898.97
Share issue expenses	NIL	NIL
Interest income	(270.73)	(339.39)
Loss on disposal of property, plant & equipment	4.13	NIL
Share of (Profit) / Loss from LLP	10.43	19.34
	<u>796.23</u>	<u>674.76</u>
Operating profit / (loss) before working capital changes	6,153.07	5,894.57
Adjusted for :		
(Increase) / Decrease in inventories	(3,733.70)	(11,313.74)
(Increase) / Decrease in trade receivables	1,239.96	(6,253.32)
(Increase) / Decrease in other financial Assets	(4,317.10)	(6,368.39)
(Increase) / Decrease in current tax assets	(459.36)	14.87
(Increase) / Decrease in other current assets	(298.92)	3,702.57
Increase / (Decrease) in trade payables	(654.80)	5,631.71
Increase / (Decrease) in other financial liabilities	2,958.30	(3,611.55)
Increase / (Decrease) in provisions	3,609.77	370.75
Increase / (Decrease) in other current liabilities	(6,753.15)	11,616.19
	<u>(8,409.01)</u>	<u>(6,210.90)</u>
Cash Generated from / (used in) Operations	(2,255.93)	(316.33)
Less : Taxes Paid / (Refund Received)	332.17	465.96
Net Cash generated from / (used in) Operating Activities	(2,588.10)	(782.29)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) / Sale of property, plant & equipment	(4,167.88)	(319.11)
(Purchase) / Sale of Investments	(873.68)	NIL
(Purchase) / Sale of intangible assets	(25.00)	NIL
(Increase) / Decrease in loans	765.02	201.80
(Investment in) / Redemption of bank deposits	722.00	(1,022.00)
Interest income	438.81	127.77
Share of profit from LLP	(10.43)	(19.34)
Net Cash generated from / (used in) Investing Activities	(3,151.15)	(1,030.88)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of equity shares & warrants(including share premium)	1,728.26	3,521.59
Dividend paid	(132.25)	NIL
Increase / (Decrease) in borrowings	4,375.99	(491.95)
Principal repayment of lease liability	(5.41)	NIL
Interest expenses	(631.10)	(866.02)
Net Cash from / (used in) Financing Activities	5,335.49	2,163.61
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	(403.76)	350.44
Cash and Cash equivalent at the beginning of the year	913.45	563.01
Cash and Cash equivalent at the end of the year	509.69	913.45

Change in liability arising from financing activities :-

Net debt reconciliation	Current Borrowings	Non-Current Borrowings	Total Borrowings
Net debt as on 1 April 2024	3,202.74	60.09	3,262.83
Cash Inflows (Outflows)	1,702.99	2,673.01	4,375.99
Non Cash transactions	(90.08)	90.08	NIL
Net debt as on 31 March 2025	4,815.64	2,823.18	7,638.82

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: June 2, 2025
UDIN:25135501BMKOJK9184

For and on behalf of the Board of Directors of
Panorama Studios International Limited
CIN : L74110MH1980PLC330008

Sd/-
Abhishek Pathak
Director
DIN : 00700868

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Kumar Mangat Pathak
Director
DIN : 00299630

Sd/-
Yatin Chaphekar
Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

1.	CORPORATE INFORMATION Panorama Studios International Limited (the 'Holding Company') was incorporated in India, under the Companies Act, 1956. 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 2025 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: - 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. - 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. - 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. - 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. - 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. - 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. - On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit and loss on disposal.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

	Following is the list of entities Consolidated under the Group: <table><tr><th>Sr. No.</th><th>Name of Subsidiaries</th><th>Subsidiary w.e.f.</th><th>% of Holding as at 31.03.2025</th></tr><tr><td>1</td><td>Panorama Studios Private Limited</td><td>31 March 19</td><td>53.73%</td></tr><tr><td>2</td><td>Panorama Studios Inflight LLP (formerly known as Panorama Studios Distribution LLP)</td><td>02 July 19</td><td>51%</td></tr><tr><td>3</td><td>Brain on Rent LLP</td><td>01 July 20</td><td>99.99%</td></tr><tr><td>4</td><td>Panorama Music Private Limited</td><td>08 September 21</td><td>51%</td></tr><tr><td>5</td><td>Panorama Music Regional Private Limited (Wholly owned subsidiary of subsidiary)*</td><td>15 July 24</td><td>100%</td></tr></table> * wholly owned subsidiary of Panorama Music Private Limited.	Sr. No.	Name of Subsidiaries	Subsidiary w.e.f.	% of Holding as at 31.03.2025	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 (Wholly owned subsidiary of subsidiary)*	15 July 24	100%
Sr. No.	Name of Subsidiaries	Subsidiary w.e.f.	% of Holding as at 31.03.2025																						
1	Panorama Studios Private Limited	31 March 19	53.73%																						
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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 (Wholly owned subsidiary of subsidiary)*	15 July 24	100%																						
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:																								

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

	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 - Film Rights (Negative Rights) Intangible Rights acquired by the Group are stated at cost and classified as Intangible assets. The Group amortises 5% of the cost every year on straight line basis. The above rate of amortisation can be further amended based on management estimates
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 Recognition The Group recognizes revenue 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) Realisation from exploitation of copyright for self-produced / traded content - Sales/Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements ii) Realisation from exploitation of copyright for distributed content - Revenue is recognized on accrual basis subject to receipt of Daily Collection Reports (DCR) and /or Business statements. iii) Realisation from other exploitation is recognized on accrual basis as per terms of the respective contracts. iv) Other Operational Income is recognized on accrual basis as per terms of the respective contracts. Other income: - v) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. vi) Dividend income is recognized when the right to receive dividend is established. 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. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential norms.
k)	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.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

	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.
l)	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.
m)	Foreign Currency Transactions Transactions in foreign currencies are accounted at standard exchange rates. Current assets and current liabilities in foreign currencies are realigned with rates ruling on Balance Sheet date. Any gain/loss arising on realignment or realization is charged to the Profit and Loss Account. Any gain / loss arising on realignment or realization specifically attributable to a film is charged to the Profit and Loss Account in the year the sales / realization of the film is recognized.
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.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

	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 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 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 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. o 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.
q)	Earnings Per Share (i) Basic earnings per share Basic earnings per share is calculated by dividing: - the profit attributable to owners of the Group

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

	- 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.
r)	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.
s)	Other Accounting Policies These are consistent with the generally accepted accounting practices.

PANORAMA STUDIOS INTERNATIONAL LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. Equity Share Capital	No. of Shares	₹ in Lacs
Balance as at 1 April 2023	1,24,46,750	1,334.68
Changes in equity share capital due to prior period errors	NIL	NIL
Restated balance as at 1 April 2023	1,24,46,750	1,334.68
Changes in equity share capital during the period	9,00,000	NIL
Balance as at 1 April 2024	1,33,46,750	1,334.68
Changes in equity share capital due to prior period errors	NIL	NIL
Restated balance as at 1 April 2024	1,33,46,750	1,334.68
Changes in no. of shares due to change in face value during the year (Refer Note 18)	6,67,33,750	1,334.68
Changes in equity share capital during the period	42,05,000	84.10
Balance as at 31 March 2025	7,09,38,750	1,418.78

B. Other Equity	Securities Premium	Capital Reserve	Retained earnings	Money recd against Share Warrants	Total
			₹ in Lacs		
Balance as at 1 April 2023	104.99	55.17	4,707.06	NIL	4,867.22
Changes in accounting policy or prior period errors	NIL	NIL	NIL	NIL	NIL
Restated balance as at 1 April 2023	104.99	55.17	4,707.06	NIL	4,867.22
Profit for the year	NIL	NIL	3,809.68	NIL	3,809.68
Other comprehensive income for the year	NIL	NIL	(1.26)	NIL	(1.26)
Issue of Shares / Warrants during the year	2,376.00	NIL	NIL	1,055.59	3,431.59
Balance as at 1 April 2024	2,480.99	55.17	8,515.48	1,055.59	12,107.22
Changes in accounting policy or prior period errors	NIL	NIL	NIL	NIL	NIL
Restated 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	(137.23)	NIL	NIL	(137.23)
Balance as at 31 March 2025	4,701.23	(82.06)	12,697.75	479.50	17,796.42

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 : June 2, 2025
UDIN:25135501BMKOJK9184

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-
Yatin Chaphekar
Company Secretary

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

							₹ in Lacs
3. PROPERTY, PLANT & EQUIPMENT	Building	Cinematographic Film Equipments	Motorcar	Computer	Furniture & Fixtures	Office Equipments	Total
Cost							
At 1 April 2023	NIL	164.84	156.94	39.47	26.13	13.14	400.52
Additions	NIL	289.54	NIL	23.94	2.72	2.91	319.11
Disposals	NIL	NIL	NIL	NIL	NIL	NIL	NIL
At 31 March 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
Depreciation							
At 1 April 2023	NIL	39.56	30.75	23.77	19.21	7.33	120.62
Charge for the Year	NIL	39.23	31.41	19.80	2.13	3.28	95.85
Disposals	NIL	NIL	NIL	NIL	NIL	NIL	NIL
At 31 March 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
Net Block							
At 31 March 2024	NIL	375.60	94.79	19.83	7.50	5.44	503.16
At 31 March 2025	3,467.46	338.08	160.19	16.39	600.47	81.47	4,664.05

4. INTANGIBLE ASSETS

	Software	Total
Cost		
At 1 April 2023	NIL	NIL
Additions	NIL	NIL
Disposals	NIL	NIL
At 31 March 2024	NIL	NIL
Additions	25.00	25.00
Disposals	NIL	NIL
At 31 March 2025	25.00	25.00
Amortisation		
At 1 April 2023	NIL	NIL
Charge for the Year	NIL	NIL
At 31 March 2024	NIL	NIL
Charge for the Year	NIL	NIL
At 31 March 2025	NIL	NIL
Net Block		
At 31 March 2024	NIL	NIL
At 31 March 2025	25.00	25.00

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	₹ in Lacs	
5. RIGHT OF USE ASSETS		
(i) Amounts recognised in balance sheet:		
Right-of-use Asset		
Premises *	214.60	NIL
	214.60	NIL

* 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 2023	NIL
Add: Additions during the year	NIL
Less: Disposals during the year	NIL
Less: Amortisation during the year	NIL
At 31 March 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

*The Holding Company has recognized Right-of-Use (ROU) assets for the first time during the 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 2025	AS AT 31 March 2024
	₹ in Lacs	
Lease Liabilities		
Current lease liabilities	61.28	NIL
Non-current lease liabilities	148.37	NIL
	209.65	NIL

The movement in lease liabilities during the year is as follows:

Balance at the beginning of the year	NIL	NIL
Add: New leases recognized	215.06	NIL
Add: Interest for the year	1.79	NIL
Less: Lease payments made during the year	(7.20)	NIL
Less: Remeasurements and withdrawals	NIL	NIL
Balance at the end of the year	209.65	NIL

(ii) Amounts recognised in the statement of profit and loss:

Amortization charge on right-of-use assets (Refer Note 36)		
Premises	6.54	NIL
	6.54	NIL
Interest expense (included in finance cost) (Refer Note 35)		
Interest on lease liability	1.79	NIL
	1.79	NIL

The total cash outflow for leases for the year in respect of short-term / low value leases, not included above, was Rs. 5. 40 lacs and Rs. NIL for the year ended 31st March 2025 and 31st March 2024 respectively.

Leases of premises generally have lease term of 2 to 5 years and these lease contracts do not include extension or early termination options.

(iii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

Less than one year	77.10	NIL
One to five years	161.08	NIL
More than five years	NIL	NIL
	238.18	NIL

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(iv) The details regarding the Security Deposit are as follows:

Deposit for premises - Non-Current

	Premises	Total
At 1 April 2023	NIL	NIL
Deposit Amount*	NIL	NIL
Interest for the year	NIL	NIL
At 31 March 2024	<u>NIL</u>	<u>NIL</u>
Deposit Amount	16.92	16.92
Interest for the year	0.18	0.18
At 31 March 2025	<u>17.10</u>	<u>17.10</u>

* Deposit for premises have been reflected in the current year, although it could have existed in the previous year as well. However, in view of the first time disclosure of ROU assets, previous year figures are NIL.

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.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	₹ in Lacs	
6. INVESTMENTS		
Non-current		
Investment carried at deemed cost		
Equity instruments (Unquoted, fully paid up)		
10 (8760) Shares of Nirmal Ujjwal Co-Op Soc Ltd	0.01	8.76
Investment in LLP (Unquoted)		
Capital with NY Cinemas LLP	82.50	0.08
	82.51	8.84
Aggregate amount of unquoted investment	82.51	8.84
Aggregate amount of Impairment in the value of investment	NIL	NIL
7. OTHER FINANCIAL ASSETS		
Deposit for premises	17.10	84.50
Bank deposit with maturity more than 12 months *	300.00	NIL
	317.10	84.50
*Fixed deposits maintained with the bank have been placed under lien to secure working capital loan (Refer Note -24)		
8. DEFERRED TAX ASSETS		
Deferred Tax Assets		
Taxation laws:		
Related to provision for bad & doubtful debts	0.18	NIL
Related to retirement benefits	NIL	0.41
Related to property, plant & equipments	3.01	3.39
Related to expenses deductible in future years	14.91	136.37
Related to tax credit on payment of gratuity	0.79	NIL
Related to carried forward losses	86.40	16.04
Gross deferred tax assets	105.29	156.22
Gross deferred tax liabilities	NIL	NIL
Net deferred tax assets	105.29	156.22
9. OTHER NON-CURRENT ASSETS		
Capital advances	800.00	NIL
	800.00	NIL
10. INVENTORIES		
Cost of Unreleased Content *		
Opening Balance	9,196.09	1,778.08
Add : Additions during the year	30,937.86	43,890.15
Less: Cost of content charged to Operational expenses	(25,897.63)	(31,725.71)
Less: Cost of content released during the year trf to Unamortized Cost	(4,199.17)	(4,746.44)
Closing Balance	10,037.15	9,196.09
Unamortized cost of released Content		
Opening Balance	10,729.21	6,833.47
Add : Unamortised cost of content released during the year	4,199.17	4,746.44
Less : Amortised during the year trf to revenue	(1,306.52)	(850.71)
Closing Balance	13,621.85	10,729.21
	23,659.00	19,925.30

*Cost of unreleased content includes cost of production of Cinematograph Films & Digital Content including amount paid to Artists, Technicians, allocation of common overheads & acquisition costs of acquired unreleased content. (Refer Note 2(k))

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	₹ in Lacs	
11. TRADE RECEIVABLES		
Current		
Unsecured		
Considered good	7,718.37	9,064.03
Credit risk impaired	105.69	NIL
Trade receivable which have significant increase in credit risk	7,824.06	9,064.03
Allowance for bad and doubtful debts	(49.54)	NIL
	7,774.52	9,064.03

Trade receivable ageing schedule is as follows :

Particulars	As at 31st March 2025						₹ in Lacs
	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	3,811.24	2,521.17	1,128.41	154.11	103.44	7,718.37	
(ii) Undisputed – which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL	
(iii) Undisputed – credit impaired	NIL	NIL	1.81	5.96	97.92	105.69	
(iv) Disputed considered good	NIL	NIL	NIL	NIL	NIL	NIL	
(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	
Sub Total	3,811.24	2,521.17	1,130.22	160.07	201.36	7,824.06	
Less: Allowance for bad & doubtful debts	14.68	NIL	0.28	NIL	34.58	49.54	
Total	3,796.56	2,521.17	1,129.94	160.07	166.77	7,774.52	

Trade receivable ageing schedule is as follows :

Particulars	As at 31st March 2024						₹ in Lacs
	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	8,038.43	599.73	195.81	40.02	190.03	9,064.03	
(ii) Undisputed – which have significant increase in credit risk	NIL	NIL	NIL	NIL	NIL	NIL	
(iii) Undisputed – credit impaired	NIL	NIL	NIL	NIL	NIL	NIL	
(iv) Disputed - considered good	NIL	NIL	NIL	NIL	NIL	NIL	
(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	8,038.43	599.73	195.81	40.02	190.03	9,064.03	

(#) Ageing is from the date of transaction which is different from the due date.

	AS AT 31 March 2025	AS AT 31 March 2024
	₹ in Lacs	
12. CASH & CASH EQUIVALENTS		
Cash on hand	50.31	49.05
Balances with Banks		
in Current accounts	459.38	864.40
	509.69	913.45

13. OTHER BANK BALANCES

Deposit with original maturities more than 12 months but less than 12 months from the balance sheet date	NIL	1,022.00
	NIL	1,022.00

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	₹ in Lacs	
14. LOANS		
Current		
Unsecured, considered good		
Loans to related parties	316.12	175.74
Loans to other parties	2,484.93	3,390.33
	2,801.04	3,566.07

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)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Amount Outstanding	% to the total loans and advances	Amount Outstanding	% to the total loans and advances
a) Amount Repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	316.12	11.29%	175.74	4.93%
b) without specifying any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	-	-	-	-
Total	316.12	11.29%	175.74	4.93%

	AS AT 31 March 2025	AS AT 31 March 2024
	₹ in Lacs	
15. OTHER FINANCIAL ASSETS		
Current		
Balance in current a/c with LLP	2,759.85	1,381.04
Balance of partner's current account (Dr)	113.99	78.50
Deposits	1,016.66	165.92
Interest accrued and due	117.16	276.30
Interest accrued but not due	76.85	69.97
Revenue earned but not billed	3,173.56	1,493.85
Others	4,052.81	4,336.51
	11,310.87	7,802.08
16. CURRENT TAX ASSETS		
Income tax & T.D.S. (net of provision)	417.62	857.73
T.D.S. on income received in advance	1.70	NIL
Indirect tax credit	935.48	476.12
	1,354.80	1,333.86
17. OTHER CURRENT ASSETS		
Advances recoverable in cash or kind or value to be recd	891.38	1,191.04
Advances for film rights	740.00	90.00
Others	85.20	136.61
	1,716.58	1,417.66

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	₹ in Lacs	
18. SHARE CAPITAL		
AUTHORISED CAPITAL		
* 80000000 Equity Shares of ₹ 2/- each (Previous Year 16000000 Equity Shares of ₹ 10/- each)	1,600.00	1,600.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
* 7,09,38,750 Equity Shares of ₹ 2/- each fully paid up (Previous Year 1,33,46,750 Equity Shares of ₹ 10/- each)	1,418.78	1,334.68
	1,418.78	1,334.68

* 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 2025		AS AT 31 March 2024	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Equity Shares of ₹ 2/- each fully paid up (Previous year ₹ 10/- each)				
At the beginning of the year	1,33,46,750	1,334.68	1,24,46,750	1,244.68
Changes in no. of shares due to change in face value during the year	6,67,33,750	1,334.68	NIL	NIL
Issued during the year	42,05,000	84.10	9,00,000	90.00
Outstanding at the end of the year	7,09,38,750	1,418.78	1,33,46,750	1,334.68

b. The Holding Company has one class of equity shares having a par value of ₹ 2/- per share (Previous Year ₹ 10/- per share). Each holder of equity share is entitled to same right based on the number of shares held.

18. SHARE CAPITAL Contd..

c. Details of Shareholders holding more than 5% shares

	AS AT 31 March 2025		AS AT 31 March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 2/- each fully paid up (Previous year ₹ 10/- each)				
Kumar Mangat Pathak	2,47,49,650	34.89%	49,49,930	37.09%
Abhishek Pathak	1,79,06,250	25.24%	35,81,250	26.83%
Total	4,26,55,900	60.13%	85,31,180	63.92%

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.

d. Details of Shareholding of Promoters

Shares held by promoters as at 31 March, 2025		No. of Shares	% of Total Shares	% Change during the year	
Promoters Name					
Equity Shares of ₹ 2/- each fully paid up					
Promoter					
Shri Kumar Mangat Pathak		2,47,49,650	34.89%	NIL - Change in no. of Shares due to sub- divided (split) in face value of equity shares. Change in %age due to further capital issued	
Shri Abhishek Pathak		1,79,06,250	25.24%		
Promoter Group					
Shri Anamika Pathak		12,50,000	1.76%		
Shri Raghav Sachar		7,50,000	1.06%		
Shri Sanjeev Joshi		7,50,000	1.06%		
Shri Murlidhar K. Chhatwani		1,75,000	0.25%		
Total		4,55,80,900	64.25%		

Shares held by promoters as at 31 March, 2024		No. of Shares	% of Total Shares	% Change during the year
Promoters Name				
Equity Shares of ₹ 10/- each fully paid up				
Promoter				
Shri Kumar Mangat Pathak		49,49,930	37.09%	0.00%
Shri Abhishek Pathak		35,81,250	26.83%	0.00%
Promoter Group				
Shri Anamika Pathak		2,50,000	1.87%	0.00%
Shri Raghav Sachar		1,50,000	1.12%	0.00%
Shri Sanjeev Joshi		1,50,000	1.12%	0.00%
Shri Murlidhar K. Chhatwani		35,000	0.26%	0.00%
Total		91,16,180	68.30%	

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	₹ in Lacs	
19. OTHER EQUITY		
RESERVES & SURPLUS		
Securities Premium		
Balance at the beginning of the year	2,480.99	104.99
Add : On issue of equity shares	2,220.24	2,376.00
Balance at the end of the year	4,701.23	2,480.99
Capital Reserve		
Balance at the beginning of the year	55.17	55.17
On acquisition of non controlling holding in subsidiary (Closing & Opening Balance)	55.17	55.17
Retained Earnings		
Balance at the beginning of the year	8,515.48	4,707.06
Add : Total comprehensive income for the year	4,182.27	3,808.42
Less : Final dividend	(137.23)	NIL
Balance at the end of the year	12,560.52	8,515.48
Total Reserves & Surplus	17,316.92	11,051.64
MONEY RECEIVED AGAINST SHARE WARRANTS	479.50	1,055.59
	17,796.42	12,107.22
20. BORROWINGS		
Non Current		
Secured loans		
Term loan from a financial institution#	NIL	258.57
Vehicle loan from bank*	146.37	87.85
Loan From Bank**	2,849.65	NIL
Less: Amount disclosed under the head current liabilities (Refer note 25)	(172.85)	(286.33)
	2,823.18	60.09
* 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 installments of ₹ 96,635/- including interest, from 10 March, 2023. (c) @ of 9.00% p.a. and is repayable in 60 installments 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 is repayable in 60 monthly installment of Rs. 41,980/- including interest, from 7th September, 2021. All the above loans are secured exclusively by hypothecation of respective vehicles and are repayable in equated monthly instalments. ** The Holding Company has availed a secured term loan of ₹2,760.00 lacs for acquisition of property located at Andheri West, Mumbai - 400053. During the year, the Holding Company 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 6.85% and a spread of 2.40%. The loan is repayable in 180 equated monthly instalments commencing from 29 June 2024. The total current liabilities of ₹172.85 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. # During the year, a Subsidiary Company has settled the term loan facility availed by it. (Previous year - Term loan from a bank carries interest @ 16.5% p.a. and is repayable in 84 monthly installment of Rs. 3,52,589/- including interest, from the date of loan, viz., December 2015. The loan is secured by the residential Flat of the Directors at Andheri, Mumbai and personal guarantees of the Directors.)		
21. LEASE LIABILITY		
Non Current		
Lease Liabilities	148.37	NIL
	148.37	NIL
22. PROVISION		
Non-Current		
Provision for employee benefits	38.37	34.77
	38.37	34.77

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	AS AT 31 March 2025	AS AT 31 March 2024
	₹ in Lacs	
23. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Related to unamortized cost of released content in financials	2,781.44	2,220.23
Related to property, plant & equipment	7.43	NIL
Gross deferred tax liabilities	2,788.87	2,220.23
Deferred Tax Assets		
Related to payment of statutory dues	134.23	NIL
Related to carry forward of losses	18.24	31.10
Related to provision for bad & doubtful debts	8.63	NIL
Related to expenses deductible in future years	144.67	203.03
Related to property, plant & equipment	2.97	6.26
Related to retirement benefits	10.71	10.95
Gross deferred tax assets	319.44	251.34
Net deferred tax liabilities	2,469.43	1,968.89
24. BORROWINGS		
Current		
Secured loans		
Cash credit facility from Bank*	2,097.64	197.97
Overdraft facility from Bank**	NIL	919.76
Current maturities of long term borrowing (Refer note 20)	172.85	286.33
Unsecured loans***		
Loan from related parties	333.16	NIL
Loans from others	2,212.00	1,798.68
	4,815.64	3,202.74

* Credit facilities from banks includes:

(a) Cash credit facility of ₹ 1800.00 (Previous Year - ₹ 1500.00) (₹ in Lac) availed from a public bank, bears a floating rate of interest currently sanctioned @ 9.70% p.a. The facility is secured by way of primary security of hypothecation of entire current assets of the Holding Company, both present and future exclusive basis and personally guarantee of the directors of the Company.

(b) Working Capital loan of ₹ 600.00 (Previous Year - ₹ Nil) availed from a private bank, bears a floating rate of interest currently sanctioned @ 9.10% p.a. with a spread of 1.30%. The facility is secured by way of security of Immovable Property of the Director and Relative of Director of the Holding Company, hypothecation of entire current assets of the Holding Company and fixed deposits both present and future exclusive basis and personally guarantee of the directors & relative of directors of the Company.

** A subsidiary company had obtained an overdraft facility from bank which was secured against the Fixed Deposit of the company of Rs. 1022 Lacs held under lien by the bank and bears interest @ 8.25% p.a.

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 Group. 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 sanctioned limits and the financial records represent a comprehensive and transparent reflection of the group's inventory & working capital.

*** Unsecured loans from related parties & other parties are payable on demand.

25. LEASE LIABILITY		
Current		
Lease Liabilities	61.28	NIL
	61.28	NIL
26. TRADE PAYABLE		
Current		
Trade payables *	9,108.98	9,490.75
	9,108.98	9,490.75

* Micro, Small and Medium 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. 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 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	426.58	20.44	0.66	356.00	803.69
Others	4,566.47	3,115.95	97.09	525.78	8,305.29
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

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

26. TRADE PAYABLE (Contd...)

Trade payable ageing schedule is as follows :

Particulars	As at 31st March 2024					₹ in Lacs
	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	712.95	16.08	1.24	374.02	1,104.29	
Others	7,709.66	97.62	18.95	560.22	8,386.45	
Disputed dues – MSME	NIL	NIL	NIL	NIL	NIL	
Disputed dues – Others						
Total	8,422.62	113.70	20.19	934.24	9,490.75	

(#) Ageing is from the date of transaction which is different from the due date.

27. OTHER FINANCIAL LIABILITIES

Current

Balance of partner's current account (Cr)
Interest accrued and due
Interest payable
Dividend payable
Security deposit
Book overdraft

AS AT 31 March 2025	AS AT 31 March 2024
₹ in Lacs	
169.39	22.50
61.90	NIL
72.11	162.66
4.98	NIL
3,006.00	854.00
66.71	NIL
3,381.08	1,039.16

28. PROVISIONS

Current

Provisions for employee benefits
Provision for expenses
Provisions for tax

19.06	22.98
4,235.14	615.91
66.08	NIL
4,320.28	638.89

29. OTHER CURRENT LIABILITIES

Statutory dues payable
Trade advances
Other current liability

1,263.43	1,369.35
7,070.38	13,711.44
34.33	40.50
8,368.14	15,121.29

30. REVENUE FROM OPERATIONS

Realisation from production & exploitation of content
Other operating income

Year ended 31 March 2025	Year ended 31 March 2024
₹ in Lacs	
31,709.40	40,161.34
4,705.86	3,798.49
36,415.26	43,959.83

31. OTHER INCOME

Interest income
Interest on income tax refund
Dividend Income
Other income
Gain on exchange fluctuation

215.86	339.39
19.45	73.10
0.45	NIL
127.64	50.36
63.69	NIL
427.09	462.84

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	Year ended 31 March 2025	Year ended 31 March 2024
	₹ in Lacs	
32. OPERATIONAL EXPENSES		
Cost of content production & acquisition		
Opening balance of content	19,925.30	8,611.56
Add: Incurred / acquired during the year	30,385.81	43,890.15
	50,311.11	52,501.71
Less: Closing balance of content	23,659.00	19,925.30
Cost of content production & acquisition	26,652.11	32,576.41
Cost of content exploitation	14.71	NIL
Cost of advertising and promotion	164.37	NIL
Production expenses	22.15	90.82
Other operating expense	1,849.42	3,925.03
	28,702.76	36,592.27
33. EMPLOYEE BENEFIT EXPENSES		
Director's & Partner's remuneration	180.00	153.00
Salaries & wages	582.76	410.90
Contribution to funds & charges	13.92	1.64
Gratuity expenses	10.62	9.96
Bonus to staff	NIL	NIL
Staff welfare expenses	14.90	15.14
	802.20	590.64
34. FINANCE COSTS		
Bank charges	38.16	26.59
Interest & late fees on statutory dues	21.48	266.20
Interest on loan	709.50	898.97
Interest on lease liabilities (Refer Note 5)	1.79	NIL
	770.94	1,191.77
35. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of property, plant and equipment (Refer Note 3)	285.02	95.85
Amortisation on Right to use assets (Refer Note 5)	6.54	NIL
	291.56	95.85
36. OTHER EXPENSES		
Auditor's remuneration	4.55	4.10
Bad debts including provision	51.49	67.35
Business promotion	0.90	4.72
Communication expenses	17.49	16.61
Conveyance & travelling	78.92	35.47
Corporate social responsibility expenses (refer Note 55)	75.25	38.38
Depository expenses	0.14	0.14
Director sitting fees	2.40	1.95
Electricity charges	19.35	12.68
Loss on exchange fluctuation	25.06	22.56
Insurance expenses	0.14	NIL
Legal and professional fees	171.16	137.60
Listing & depository expenses	9.31	8.93
Office expenses	131.72	83.62
Other expenses	80.80	23.18
Printing and stationery	NIL	NIL
Rates and taxes	27.06	18.72
Rent	172.87	223.81
Repair & maintenance	2.13	3.59
Telephone & internet expenses	4.77	1.18
	875.52	704.61
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	(7.23)	(8.41)
	(7.23)	(8.41)

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

38. EARNINGS PER SHARE (EPS)	2024-25	2023-24
Total comprehensive income for the year attributable to owners of the Company	41,82,26,565.66	38,08,41,703.31
Weighted average number of equity shares (for Basic EPS)	6,92,62,887	6,26,27,195
Weighted average number of equity shares (for Diluted EPS)	7,05,56,853	6,27,95,610
Basic (in ₹) (nominal value ₹ 2)	6.04	6.08
Diluted (in ₹) (nominal value ₹ 2)	5.93	6.06
Nominal value per share (in ₹)	2.00	2.00

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. Accordingly, the EPS for the current and previous year 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
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)
Anant Chourasia	Key Management Personnel (Non-Executive Independent Director) (Resigned on 01.08.2024)
Sanjeev Joshi	Key Management Personnel (Executive Director)
Ravindra Appa Auti	Key Management Personnel (CFO)
Kapil Purohit	Key Management Personnel (Resigned on 30.08.2023)
Yatin Chaphekar	Key Management Personnel (Non-Executive Independent Director) (Appointed on 05.12.2023)
Vinesh Shah	Key Management Personnel (Non-Executive Independent Director) (Appointed on 06.09.2024)
Murlidhar Chhatwani	Partner in Subsidiary LLP
Omjee Cine World	Partner in Subsidiary LLP
Big Screen Entertainment	Proprietorship of Relative of Key Management Personnel
Anamika Pathak	Relative of Key Management Personnel
Anjana Joshi	Relative of Key Management Personnel
Santosh Auti	Relative of Key Management Personnel
Amita Pathak Sachar	Relative of Key Management Personnel
Neelam Pathak	Relative of Key Management Personnel
Raghav Sachar	Relative of Key Management Personnel
Tvisha Chhatwani	Relative of Key Management Personnel
Archana Auti	Relative of Key Management Personnel
Shivaleekha Oberoi	Relative of Key Management Personnel
Big Screen Entertainment	Proprietorship of Relative of Key Management Personnel
Wide Frame Pictures	Proprietorship of Relative of Key Management Personnel
Panorama Studios	Proprietorship of Relative of Key Management Personnel
Big Screen Distributors	Proprietorship of Relative of Key Management Personnel
Avik Enterprises	Proprietorship of Relative of Key Management Personnel
Big Screen Media LLP	Enterprises over which Key Management Personnel are able to exercise significant influence
Abhishek Pathak Films Private Limited (Formerly known as My Big Films Private Limited)	Enterprises over which Key Management Personnel are able to exercise significant influence
Ajay Devgn Films LLP	Enterprises over which Member in Subsidiary Company are able to exercise significant influence
Hazelknight Media & Entertainment Private Limited	Enterprises over which Promoter Group 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
Munish Sahani	Partner in Subsidiary LLP

* Transactions of Proprietorship firm are merged with proprietor

Note: Transactions have been reported for respective entity in the group wherein the relationship exists.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

39. RELATED PARTY DISCLOSURES (Contd...)

	2024-25	2023-24
ii. Transaction with related parties during the year		
a. Key Management Personnel		
Loan Taken	1,411.78	1,445.35
Loan Repaid	1,318.78	1,446.40
Application money received against share warrants	342.50	342.50
Cost of content under production	54.59	23.52
Other operational expenses	7.10	1.50
Salary & directors remuneration	171.60	144.70
Director Sitting fees	1.80	1.95
Legal & Professional expenses	NIL	10.70
Interest paid	22.92	23.17
b. Partner in Subsidiary LLP		
Loan Given	NIL	45.35
Realisation from exploitation of copyrights	NIL	0.06
Other operational income	NIL	1.02
Cost of content exploitation	NIL	88.71
Cost of content production & acquisition	NIL	6.89
Other operational expenses	NIL	0.00
Partners Remuneration	24.00	24.00
Other operational income	NIL	10.85
c. Relative of Key Management Personnel		
Loan Given	212.38	188.00
Loan Received back	67.25	215.60
Application money received against share warrants	137.00	171.25
Realisation from exploitation of copyrights	16.61	24.45
Cost of content production	36.26	12.62
Other operational expenses	16.57	23.00
Salaries & Wages	52.20	49.30
Legal & professional fees	15.86	NIL
General & Administration Expenses	0.24	NIL
d. Enterprises over which Key Management Personnel is able to exercise significant influence		
Loan Given	NIL	0.54
Realisation from production & exploitation of content	NIL	1,399.95
Interest Income	1.16	1.32
Other Income	NIL	0.82
Cost of content exploitation	130.00	NIL
e. Member of Promoter Group in Holding Company		
Other operating Expenses	7.50	19.50
Professional Fees	110.00	NIL
Sale of Fixed Assets	0.08	NIL
f. Relative of Member of Promoter Group in Holding Company		
Other operating Expenses	2.50	6.50
g. Enterprises over which Member in Subsidiary Company are able to exercise significant influence		
	NIL	102.00

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

39. RELATED PARTY DISCLOSURES (Contd...)

iii. Balance outstanding at the year end is as under :	2024-25	2023-24
Trade Receivables		
Relative of Key Management Personnel	4.80	7.50
Enterprises over which Key Management Personnel are able to exercise significant influence	NIL	1,421.49
Enterprises over which Promoter Group is able to exercise significant influence	1,439.40	NIL
Enterprises over which Member is able to exercise significant influence	8.69	NIL
Loan Given		
Relative of Key Management Personnel	305.97	160.84
Enterprises over which Key Management Personnel are able to exercise significant influence	10.15	14.89
Other Financial Assets		
Partner in Subsidiary LLP	88.44	78.50
Enterprises over which Promoter Group is able to exercise significant influence	2.37	NIL
Loan taken		
Key Management Personnel	93.00	NIL
Trade Payables		
Key Management Personnel	12.91	2.43
Partner in Subsidiary LLP	0.32	0.13
Relative of Key Management Personnel	14.36	73.25
Partner in Subsidiary LLP	NIL	0.03
Enterprises over which Key Management Personnel are able to exercise significant influence	5.40	NIL
Promoter Group of Holding Company	10.26	1.62
Relative of Promoter Group of Holding Company	NIL	0.45
Other Financial Liability		
Key Management Personnel	4.23	NIL
Enterprises over which Key Management Personnel are able to exercise significant influence	NIL	1.41
Partner in Subsidiary LLP	NIL	22.50
Provision for expenses		
Key Management Personnel	NIL	17.85
Partner in Subsidiary LLP	NIL	0.00
Relative of Key Management Personnel	NIL	0.92
Partner	NIL	0.16
Trade advances		
Relative of Key Management Personnel	2.50	NIL
Other Current Assets		
Key Management Personnel	NIL	5.14
Relative of Key Management Personnel	NIL	0.07
Revenue earned but not billed		
Partner in Subsidiary LLP	NIL	0.01
Interest accrued and due - other financial assets		
Relative of Key Management Personnel	NIL	12.87
Enterprises over which Key Management Personnel are able to exercise significant influence	NIL	0.37

40. 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.

41. INCOME / EXPENDITURE IN FOREIGN CURRENCY

	2024-25	2023-24
Income in Foreign Currency		
Realisation from production & exploitation of content	4,558.43	6,182.44
Other Operational Income	NIL	178.66
Expenditure in Foreign Currency		
Cost of content production & acquisition	409.55	23,901.99
Other operating expense	NIL	3.56
Office expenses	NIL	0.16

42. MANAGERIAL REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013

Remuneration paid to:	2024-25	2023-24
Directors	180.00	153.00
Other Key Management Personnel	15.60	15.70

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

43. 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 2025	Fair Value		
		Level 1		Level 2
Financial assets at fair value:	NIL			
Total	NIL			

Particulars	Carrying Amount As at 31 March 2024	Fair Value		
		Level 1		Level 2
Financial assets at fair value:	NIL			
Total	NIL			

The following table shows the financial assets and liabilities measured at amortized cost on a recurring basis.

	AS AT 31 March 2025	AS AT 31 March 2024
	₹ in Lacs	
Financials Assets measured at amortized cost		
Non- Current Assets		
Investments	82.51	8.84
Others	317.10	84.50
Current Assets		
Trade receivable	7,774.52	9,064.03
Cash & cash equivalents	509.69	913.45
Other bank balances	NIL	1,022.00
Loans	2,801.04	3,566.07
Others	11,310.87	7,802.08
	22,795.73	22,460.96
Financials Liabilities measured at amortized cost		
Non Current Liabilities		
Borrowings	2,823.18	60.09
Lease liability	148.37	NIL
Current Liabilities		
Borrowings	4,815.64	3,202.74
Lease liability	61.28	NIL
Trade payables	9,108.98	9,490.75
Others	3,381.08	1,039.16
	20,338.53	13,792.73
44. AUDITOR'S REMUNERATION		
Statutory audit fees	2.70	2.70
Tax audit fees	1.30	1.30
Certification fees	0.25	NIL
	4.25	4.00

45. 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.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

46. 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 Rs. 12,48,976/- (Previous year - Rs. 1,42,491/-) for provident fund contributions in the Profit and Loss Account. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

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 01-04-2024 to 31-03-2025

	Current Year	Previous Year
Assumptions		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting		
-- Panorama Studios Internatinal Limited	7.19%	7.19%
-- Panorama Studios Private Limited	N.A.	N.A.
-- Panorama Music Private Limited	7.21%	7.21%
-- Panorama Studios Distribution LLP	N.A.	N.A.
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	For Service Less than 4 years : 20.00% p.a. and For Service 5 years and above : 5.00% 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)	Indian Assured Lives Mortality (2012-14)
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	57.76	43.91
Interest Cost	2.67	2.43
Current Service Cost	7.94	7.54
Past Service Cost - Incurred During the year	NIL	NIL
Liability Transferred In/ Acquisitions	NIL	12.62
(Liability Transferred Out/ Divestments)	NIL	(12.62)
(Gains)/ Losses on Curtailment	NIL	NIL
(Liabilities Extinguished on Settlement)	NIL	NIL
(Benefit Paid Directly by the Employer)	(18.17)	NIL
(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	1.78	0.64
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	5.46	7.77
Present Value of Benefit Obligation at the End of the year	57.43	62.28

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

46. EMPLOYEE BENEFIT (Contd...)

	Current Year	Previous Year
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Year)	(57.43)	(57.76)
Fair Value of Plan Assets at the end of the Year	NIL	NIL
Funded Status (Surplus/ (Deficit))	(57.43)	(57.76)
Net (Liability)/Asset Recognized in the Balance Sheet	(114.86)	(115.51)

Date of Valuation	31 March 2025	31 March 2024
Defined Benefit Obligation	57.43	57.76
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	19.06	22.98
Non – Current Liability	38.37	34.77
Net (Liability)/Asset Recognized in the Balance Sheet	57.43	57.76

Balance Sheet Reconciliation		
Opening Net Liability	57.76	43.91
Expense Recognized in Statement of Profit or Loss	10.62	9.96
Expense Recognized in Other Comprehensive Income	7.23	8.41
Net Liability/(Asset) Transfer In	NIL	12.62
Net (Liability)/Asset Transfer Out	NIL	(12.62)
(Benefit Paid Directly by the Employer)	(18.17)	(4.52)
(Employer's Contribution)	NIL	NIL
Net Liability/(Asset) Recognized in the Balance Sheet	57.43	57.76

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	19.06	22.98
2nd Following Year	1.55	2.00
3rd Following Year	2.16	1.78
4th Following Year	2.12	2.14
5th Following Year	3.24	2.24
Sum of Years 6 To 10	16.78	25.29
Sum of Years 11 and above	60.79	42.62

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

46. 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	57.76	43.91
(Fair Value of Plan Assets at the Beginning)	NIL	NIL
Net Liability/(Asset) at the Beginning	57.76	43.91
Interest Cost	2.67	2.43
(Interest Income)	NIL	NIL
Net Interest Cost for Current year	2.67	2.43

Expenses Recognized in the Statement of Profit or Loss for Current Year		
Current Service Cost	7.94	7.54
Net Interest Cost	2.67	2.43
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	10.62	9.96

Expenses Recognized in the Statement of Other Comprehensive Income for Current Year		
Actuarial (Gains)/Losses on Obligation For the Period	7.23	8.41
Return on Plan Assets, Excluding Interest Income	NIL	NIL
Subtotal	0.51	3.36
Expenses Recognized in Other Comprehensive Income	7.23	8.41

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

46. EMPLOYEE BENEFIT (Contd...)

Other Details		
No of Active Members	76.00	63.00
Per Month Salary For Active Members	30.94	22.03
Weighted Average Duration of Defined Benefit Obligation	NIL	NIL
-- Panorama Studios International Limited	8.00	11.00
-- Panorama Studios Private Limited	1.00	1.00
-- Panorama Music Private Limited	16.00	17.00
-- Panorama Studios Distribution LLP	NIL	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	8.00
-- Panorama Studios Distribution LLP	NIL	NIL
Defined Benefit Obligation (DBO)	57.43	57.76
DBO Non Vested Employees	13.99	25.10
DBO Vested Employees	43.44	32.65
Expected Contribution For Next Year (12 Months)	NIL	NIL

Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	57.43	57.76
Delta Effect of +1% Change in Rate of Discounting	(3.68)	(3.05)
Delta Effect of -1% Change in Rate of Discounting	4.22	3.39
Delta Effect of +1% Change in Rate of Salary Increase	3.48	2.82
Delta Effect of -1% Change in Rate of Salary Increase	(3.09)	(2.51)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.30)	(0.37)
Delta Effect of -1% Change in Rate of Employee Turnover	0.29	0.39

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.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

46. 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 2025

47. DISCLOSURE OF RATIOS

Particulars	March 31, 2025	March 31, 2024	% Change	Reason for change more than 25%
Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.63	1.53	7.02%	N.A.
Debt To Equity Ratio = $\frac{(\text{Net Debt/ Total Debt})}{\text{Total Equity}}$	0.40	0.23	-(73.00%)	The Group has availed fresh borrowings for capital expansion and higher working capital requirements, with a marginal increase in equity leading to an increase in the ratio
Debt Service Coverage Ratio = $\frac{\text{Earnings available for debt service (Refer note 1 below)}}{\text{Debt Service (Refer note 2 below)}}$	1.31	1.94	-32.81%	The Ratio has declined during the year primarily due to increased debt obligations.
Return on Equity Ratio = $\frac{\text{Net Profit After Taxes}}{\text{Average Shareholder's Equity}}$	0.23	0.54	-56.50%	While there has been no major deviation in the Net Profit after taxes, the Ratio has decreased due to an increase in shareholder's equity.
Inventory Turnover Ratio = $\frac{\text{Cost of Production}}{\text{Average Inventory}}$	1.22	2.28	(46.43%)	
Trade Receivables Turnover Ratio = $\frac{\text{Revenue from operations}}{\text{Average Account Receivables}}$	3.18	5.59	(43.08%)	The Group 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 = $\frac{\text{Total Purchases (Refer note 5 below)}}{\text{Average Account Payables}}$	0.64	0.42	-(54.63%)	
Net Capital Turnover Ratio = $\frac{\text{Revenue from operations}}{\text{Working Capital (Refer note 3 below)}}$	1.91	2.83	(32.45%)	
Net Profit ratio = $\frac{\text{Net Profit After Taxes (Refer note 6 below)}}{\text{Revenue from operations}}$	0.11	0.09	25.53%	The ratio has improved due to better financial results.
Return On Capital Employed = $\frac{\text{EBIT (Refer note 4 below)}}{\text{Capital Employed (Net worth +Debt)}}$	0.21	0.33	(37.78%)	While there has been no major deviation in the EBIT, the Ratio has decreased due to an increase in Capital employed.

Notes:

1. Earnings for Debt service = Net profit after tax+ Depreciation and amortisation + Finance cost + Other adjustments *

* Other adjustments include all non cash items like fair valuation of investments, provision for doubtful debts & Obsolescence, forex exchange gain/loss less finance cost paid.

2. Debt Service = Current Borrowings + Current Lease Liability

3. Working Capital = Current assets - Current Liabilities

4. EBIT = Profit before Interest and tax + Finance cost

5. Total Purchases = Cost of Production / Acquisition Fees + Marketing and distribution expenses + Other expenses

6. Net Profit After Taxes : This excludes exceptional item.

7. Debt-Service Coverage Ratio (in times) : The coverage reflects only servicing of Interest debited to Profit & Loss account (does not include project specific interest has been charged to inventory) as the borrowings are repayable on demand.

8. Inventory Turnover Ratio (in times) : Inventory includes Cost of Content under production which is intangible in nature.

9. Trade Receivables Turnover Ratio (in times) : Trade receivables include invoices raised for content under production which is classified as trade advances under other current liabilities.

10. Return on Investment (in %) : The Ratio has been calculated on the Investment made in Subsidiary LLP including current account balances, while excluding any credit balances in the current accounts.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

48. OTHER STATUTORY INFORMATION:

- i) The title deeds/legal ownership of immovable properties including the leased properties as disclosed in the consolidated financial statements are held in the name of the Group Companies
- 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 one charge yet to be registered and one charge to be modified in existing charges that remain pending 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 entity(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.

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

49. FOREIGN CURRENCY RISK

Foreign Currency Risk Exposure

Particulars		As at March 31, 2025		As at March 31, 2024		₹ in Lacs
		Foreign Currency	INR	Foreign Currency	INR	
Assets	GBP	41,18,500.00	4,560.79	41,18,500.00		4,336.51
	AED	61,24,000.00	1,426.55	61,74,000.00		1,399.95
	USD	1,713.40	1.45	NIL		NIL
	Euro	11,57,514.01	1,068.67	12,77,791.74		1,152.80
Liabilities	GBP	25,60,000.00	2,834.92	39,00,000.00		4,106.31
	USD	23,000.00	19.68	NIL		NIL

Sensitivity

Particulars	Currency	Year ended March 31, 2025		Year ended March 31, 2024		₹ in Lacs
		Exchange rate increase by 2%	Exchange rate decrease by 2%	Exchange rate increase by 6%	Exchange rate decrease by 6%	
Assets	GBP	91.22	(91.22)	260.19	(260.19)	
	AED	28.53	(28.53)	84.00	(84.00)	
	USD	0.03	(0.03)	NIL	NIL	
	Euro	21.37	(21.37)	69.17	(69.17)	
Liabilities	GBP	56.70	(56.70)	246.38	(246.38)	
	USD	0.39	(0.39)	NIL	NIL	

50. 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.

51. 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 2025	AS AT 31 March 2024	₹ in Lacs
	₹ in Lacs		
Variable rate borrowing	5,086.91		274.70
Fixed rate borrowing	1,413.00		829.73
Total borrowings	6,499.91	1,104.43	

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	
	2024-25	2023-24	2024-25	2023-24
Interest rate - increase by 100 basis points	(23.86)	(3.15)	(17.85)	(2.35)
Interest rate - decrease by 100 basis points	23.86	3.15	17.85	2.35

52. 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.

53. 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.

54. 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 Company. During the year, the Company was required to spend Rs. 75,21,419/- (Previous Year - 38,37,837/-) as per the provisions of Section 135 of the Companies Act, 2013.

During the year, the Company has contributed Rs. 75,00,000/- to a Public Charitable Trust & Rs. 25,000/- to PM Cares Fund. These organisations carried out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company.

Particulars	₹ in Lacs		
	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	NIL	NIL	NIL
b) For purpose other than (a) above	75.25	NIL	75.25
Total	75.25	NIL	75.25

PANORAMA STUDIOS INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

55. 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	5,271.27	200.88	5,070.39
Adjudication Order Received from Commissioner under Service Tax - Appeal filed with CESTAT*			
F.Y. 2018-19	63.84	2.66	61.18
GST - DRC -07 received from GST department - Appeal filed with First Level Department Appellate Authority			
	5,335.11	203.54	5,131.57
*Includes penalty of Rs. 2617.99 Lacs			
Previous year			
F.Y. 2014-15 & 2015-16	5,271.27	200.88	5,070.39
Adjudication Order Received from Commissioner under Service Tax - Appeal filed with CESTAT*			
F.Y. 2018-19 & F.Y. 2019-20	85.01	2.66	82.35
GST - DRC -07 received from GST department - Appeal filed or in Process of Filing with First Level Department Appellate Authority			
	5,356.27	203.54	5,152.73
*Includes penalty of Rs. 2617.99 Lacs			

Other Subsidiary Company / LLP - NIL (Previous Year - NIL)

56. 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.

57. DIVIDEND

During the year , in the AGM a final dividend of Rs 0.20 on each fully paid-up equity shares of the company for the year ended March 31 , 2024 was declared and paid.

On June 02, 2025, the Board proposed dividend @ 10% on face value of equity share i.e. Re. 0.20/- on each fully paid-up equity shares of the company, for the year ended March, 31, 2025 subject to the approval of the shareholders' approval at the ensuing Annual General Meeting of the company and if approved, would result in a cash outflow of approximately ₹ 283.75 (₹ in Lacs). Dividends proposed by the Board of Directors are based on profits available for distribution.

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

Place : Mumbai
Date : June 2, 2025

Sd/-

Abhishek Pathak
Director
DIN : 00700868

Sd/-
Ravindra A Auti
Chief Financial Officer

Sd/-

Kumar Mangat Pathak
Director
DIN : 00299630

Sd/-
Yatin Chaphekar
Company Secretary