

# PANORAMA STUDIOS

Date: 15<sup>th</sup> February, 2022

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

Script ID- PANORAMA; Scrip Code-539469.

Subject: Update on Outcome of Board Meeting dated 14/02/2022 with respect to correction in Consolidated Limited Review Report given by Auditors.

Reference: Board Meeting Outcome filed by Company to BSE dated 14/02/2022.

Dear Sir(s),

With respect to the subject matter we wish to inform that the company has submitted the Board Meeting Outcome dated 14/02/2022 for Approving Un-audited Financial Results for the quarter and nine months ended December, 2021 along with the Limited Review Report.

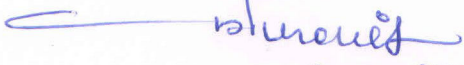
We wish to inform that the Consolidated Limited Review Report submitted by the company in that due to clerical mistake the name of Company mentioned as "Panorama Studios International Private Limited" instead of "Panorama Studios International Limited", in this regards we are submitting herewith revised Consolidated Limited Review issued by Auditors with correction in the name of the company.

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

Thanking You,  
Yours Faithfully

For, Panorama Studios International Limited

For Panorama Studios International Limited



Company Secretary

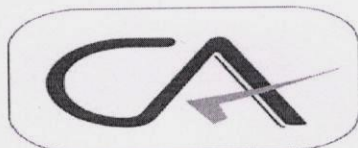
Kapil Purohit  
Company Secretary  
Mem. No. 65336.

Encl: Consolidated Limited Review Report.

PANORAMA STUDIOS INTERNATIONAL LIMITED  
CIN No.: L74110MH1980PLC330008

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## INDEPENDENT AUDITORS'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PANORAMA STUDIOS INTERNATIONAL LIMITED** ("the Company") comprising its subsidiaries (together "the Group") for the quarter ended 31st December, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities;

Sr. No.	Name of entity	Relationship
1.	Panorama Studios International Limited	Holding Company
2.	Panorama Studios Private Limited	Subsidiary Company
3.	Panorama Music Private Limited	Subsidiary Company
4.	Panorama Studios Distribution LLP	Subsidiary LLP
5.	Brain on Rent LLP	Subsidiary LLP





5. Based on our review conducted as above and based on the consideration of the review reports of the subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited financial results prepared in accordance with applicable accounting standards, notified pursuant to section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**  
The World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations in the first wave of Pandemic. While the business operations resumed from June, 2020, the Government of Maharashtra implemented a fresh lockdown to manage the second wave of the pandemic from April, 2021. COVID-19 has impacted the normal business operations of the Company by way of interruption in investments activities etc. during the lock-down period. However, business operations resumed from June, 2021 after obtaining necessary permissions from the appropriate government authorities. The mandated closure & / or restricted opening of cinema halls has put enormous strain on the sector in which the Company operates. The Company has also taken necessary precautions to ensure the health, safety and wellbeing of all their employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19. The Company has made detailed assessment of its liquidity position for FY 2021-22 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

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

  
CA Rahul Ruia  
Partner  
M. No. 163015



Place: Mumbai  
Date: 14<sup>th</sup> February, 2022  
UDIN : 22163015ACEYVJ4118