



**Date: 13<sup>th</sup> February, 2025**

**To,  
BSE Limited  
The Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001**

**Scrip ID - PANORAMA  
Scrip Code: 539469**

**Subject: Integrated Filing (Financial) for the quarter ended 31st December 2024.**

Pursuant to SEBI Circulation No. SEBI/ HO/CFD/CFD-Pod-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 2, 2025, the Integrated Filing (Financials) for the quarter ended December 31, 2024, is enclosed herewith.

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

Thanking You,  
Yours Faithfully

**For Panorama Studios International Limited**

**Yatin Chaphekar  
Company Secretary & Compliance officer**

**Encl: As above**



Details as per SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, as given below:

Sr. No.	Particulars	Details
A.	Financial Results	Enclosed
B.	Statement On Deviation or Variation for Proceeds of <del>Public issue, Right Issue, Preferential issue; Qualified Institution Placement</del> Etc.	Enclosed
C.	Format for Disclosing Outstanding Default on Loans and Debt Securities	Not Applicable
D.	Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4Th quarter)	Not Applicable
E.	Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along with Annual Audited Financial Results (Standalone & consolidated ) (applicable only for Annual Filing i.e., 4th quarter)	Not Applicable

**For Panorama Studios International Limited**

**Yatin Chaphekar**  
**Company Secretary & Compliance officer**

**PANORAMA STUDIOS INTERNATIONAL LIMITED**

CIN : L74110MH1980PLC330008

Registered Office : 2202, 2203, 2204, Lotus Signature, Cap. Suresh Samant Road, Off.- Veera Desai Road, Andheri (West), Mumbai 400053  
Statement of Unaudited Standalone Financial Results for the Quarter Ended & Nine Months Ended 31st December, 2024

₹ in Lacs

	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income From Operations</b>						
I	Revenue from Operations or Net Sales	3,211.41	7,778.54	2,389.69	14,445.27	12,837.29	40,370.91
II	Other Income	119.80	173.63	170.32	408.14	438.09	589.88
III	<b>Total Revenue (I+II)</b>	<b>3,331.21</b>	<b>7,952.17</b>	<b>2,560.01</b>	<b>14,853.41</b>	<b>13,275.38</b>	<b>40,960.79</b>
	<b>Expenses</b>						
	(a) Operational expenses	2,261.20	6,547.09	1,563.10	11,354.52	10,246.89	33,612.14
	(b) Employee benefit Expenses	202.11	171.28	76.62	496.13	206.20	319.04
	(c) Finance Costs	154.62	81.65	134.00	291.28	301.06	759.72
	(d) Depreciation	73.19	35.30	21.64	140.55	52.70	76.50
	(e) Other Expenses	222.39	162.50	157.93	552.54	385.93	541.27
	<b>Total Expenses (IV)</b>	<b>2,913.51</b>	<b>6,997.82</b>	<b>1,953.29</b>	<b>12,835.02</b>	<b>11,192.78</b>	<b>35,308.68</b>
V	<b>Profit before Tax (III-IV)</b>	<b>417.70</b>	<b>954.35</b>	<b>606.73</b>	<b>2,018.38</b>	<b>2,082.60</b>	<b>5,652.12</b>
VI	<b>Tax Expenses</b>						
	Current Tax	129.05	188.47	164.67	466.67	550.49	648.46
	Deferred Tax	-25.44	48.94	-22.16	36.94	-42.94	806.53
	Earlier Year Tax	9.56	-	-	9.56	-	-
VII	<b>Profit for the Period (V - VI)</b>	<b>304.54</b>	<b>716.94</b>	<b>464.21</b>	<b>1,505.22</b>	<b>1,575.06</b>	<b>4,197.12</b>
VIII	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or (loss)	-	-	-	-5.56	-	-5.05
	(b) Tax benefit/ (expense) on Items that will not be reclassified	-	-	-	1.40	-	1.27
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>304.54</b>	<b>716.94</b>	<b>464.21</b>	<b>1,501.06</b>	<b>1,575.06</b>	<b>4,193.34</b>
X	Paid up Equity Share Capital (Face value Rs. 2/- Per Share)	1,418.78	1,372.28	1,244.68	1,418.78	1,244.68	1,334.68
	Total Reserves	-	-	-	-	-	12,018.86
XI	Earning Per Equity Share (of Rs. 2 each share) (not annualised)						
	1. Basic (in ₹)	0.44	1.05	0.75	2.17	2.53	6.70
	2. Diluted (in ₹)	0.43	1.03	0.75	2.13	2.53	6.68
XII	Dividend per share (not annualised) (Amount in INR)						
	Interim dividend on equity shares (in ₹)	-	-	-	-	-	-
	Final dividend on equity shares (in ₹)	-	-	-	-	-	0.20
	Total dividend on equity shares (in ₹)	-	-	-	-	-	0.20
	Total equity dividend percentage	-	-	-	-	-	10%

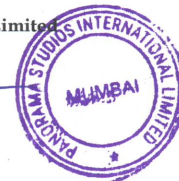
**Note:**

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on February 13, 2025.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 31st December, 2024. However, the management has exercised necessary due diligence to ensure that the standalone financial results provide true and fair view of its affairs.
- The figures for the third quarter ended 31st December, 2024 are balancing figures between the Nine Month Ended figures in respect of the respective financial year and the published year to date figures upto the second quarter of the respective financial year. The figures for the previous periods / year are re-classified / re-arranged / re-grouped, wherever necessary, to conform with current period classification.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production & distribution of film and content and the results in its standalone financial results.
- The face value of equity shares of the company has been split in the ratio of 1:5 on 31st July 2024, which has resulted in an increase in the number of equity shares. Accordingly, the EPS for the previous periods has been recalculated.
- The Company has adopted a policy of amortizing 80% of the cost of various rights, acquired or produced by it, except where only distribution rights are acquired, on first theatrical release of the movie. The above rate of amortization can be further amortized based on management estimates. The said amortization pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortized over the period of ten years as compared to four years, estimated previously. The inventory, thus, comprises of unamortized cost of such productions.
- This Result and Limited Review Report is available on company Website [www.ainvest.co.in](http://www.ainvest.co.in) as well BSE website [www.bseindia.com](http://www.bseindia.com)
- Investor Complaint for the Quarter Ended 31-12-2024. Opening - 0, Received -0, Resolved -0, Closing - 0.

For and behalf of Board  
Panorama Studios International Limited

*Kumar Mangat*

Kumar Mangat Pathak  
Managing Director  
DIN:00299630



Date: 13/02/2025  
Place: Mumbai





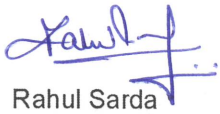
**SIGMAC & CO**  
Chartered Accountants

**Independent Auditor's Review Report on Quarterly and Nine Months ended Unaudited Standalone Financial Results of Panorama Studios International Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

TO,  
THE BOARD OF DIRECTORS OF  
PANORAMA STUDIOS INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of **PANORAMA STUDIOS INTERNATIONAL LIMITED** ("the Company") for the quarter and nine months ended 31st December, 2024, (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulation 2015 (the "Regulation"), 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention, that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised 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 Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rahul Sarda  
Partner  
ICAI M No. 135501  
Date: February 13, 2025  
Place: Mumbai  
UDIN: 25135501BMKOFM1811



PANORAMA STUDIOS INTERNATIONAL LIMITED							
CIN : L74110MH1980PLC330008							
Registered Office : 2202, 2203, 2204, Lotus Signature, Cap. Suresh Samant Road, Off.- Veera Desai Road, Andheri (West), Mumbai 400053							
Statement of Unaudited Consolidated Financial Results for the Quarter Ended & Nine Months Ended 31st December, 2024							
₹ in 'Lacs'							
	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
	<b>Income From Operations</b>						
I	Revenue from Operations or Net Sales	3,388.06	8,214.31	3,314.66	15,161.25	15,623.55	43,959.83
II	Other Income	76.86	96.76	77.75	303.73	313.86	462.84
III	<b>Total Revenue (I+II)</b>	<b>3,464.91</b>	<b>8,311.06</b>	<b>3,392.41</b>	<b>15,464.98</b>	<b>15,937.41</b>	<b>44,422.67</b>
IV	<b>Expenses</b>						
	(a) Operational expenses	2,538.78	6,969.74	2,453.49	12,328.72	12,582.29	36,506.37
	(b) Employee benefit Expenses	237.66	209.42	149.04	595.53	440.15	590.64
	(c) Finance Costs	211.70	137.28	205.36	511.22	631.69	1,191.77
	(d) Depreciation	77.05	39.13	26.79	151.64	66.78	95.85
	(e) Other Expenses	209.68	235.29	232.35	646.53	556.42	790.50
	(f) Share in loss of LLP	-	30.74	-	30.74	19.34	19.34
	(g) Loss on disposal of property, plant & equipment	4.13	-	-	4.13	-	-
	<b>Total Expenses (IV)</b>	<b>3,279.01</b>	<b>7,621.61</b>	<b>3,067.03</b>	<b>14,268.51</b>	<b>14,296.67</b>	<b>39,194.46</b>
V	<b>Profit before Tax (III-IV)</b>	<b>185.91</b>	<b>689.46</b>	<b>325.38</b>	<b>1,196.47</b>	<b>1,640.74</b>	<b>5,228.21</b>
VI	<b>Tax Expenses</b>						
	Current Tax	130.71	196.46	164.87	476.86	596.36	735.20
	Deferred Tax	-84.07	-12.17	-68.92	-164.80	-26.82	671.01
	Earlier Year Tax	9.56	2.24	-	11.80	0.07	0.07
VII	<b>Profit for the Period (V - VI)</b>	<b>129.71</b>	<b>502.92</b>	<b>229.43</b>	<b>872.62</b>	<b>1,071.12</b>	<b>3,821.93</b>
VIII	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or (loss)	-	-5.56	0.85	-5.56	-0.38	-8.41
	(b) Tax benefit/ (expense) on Items that will not be	-	1.40	-0.26	1.40	0.04	2.21
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>129.71</b>	<b>498.76</b>	<b>230.01</b>	<b>868.45</b>	<b>1,070.79</b>	<b>3,815.73</b>
X	<b>Profit for the year attributable to:</b>						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	213.08	597.02	340.44	1,174.83	1,055.28	3,809.68
	(b) Non-controlling interests	-83.37	-98.26	-111.00	-306.38	15.84	8.48
XI	<b>Other comprehensive income for the year attributable to:</b>						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	-	-	0.30	-	-0.20	-1.26
	(b) Non-controlling interests	-	-	0.29	-	-0.14	-1.16
XII	<b>Total comprehensive income for the year attributable to:</b>						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	213.08	597.02	340.73	1,174.83	1,055.08	3,808.42
	(b) Non-controlling interests	-83.37	-98.26	-110.72	-306.38	15.70	7.32
XIII	<b>Paid up Equity Share Capital (Face value Rs. 2/- Per Share)</b>	<b>1,418.78</b>	<b>1,372.28</b>	<b>1,244.68</b>	<b>1,418.78</b>	<b>1,244.68</b>	<b>1,334.68</b>
	<b>Total reserves (including non-controlling interest)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,905.89</b>
XIV	<b>Earning Per Equity Share (of Rs. 2 each share) (not annualised)</b>						
	1. Basic (in ₹)	0.31	0.87	0.55	1.70	1.70	6.08
	2. Diluted (in ₹)	0.30	0.85	0.55	1.67	1.70	6.06
XV	<b>Dividend per share (not annualised) (Amount in INR)</b>						
	Interim dividend on equity shares (in ₹)	-	-	-	-	-	-
	Final dividend on equity shares (in ₹)	-	-	-	-	-	0.20
	<b>Total dividend on equity shares (in ₹)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.20</b>
	<b>Total equity dividend percentage</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10%</b>

**Note:**

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 13th February 2025.
- The Statutory Auditors of the company have carried out a limited review of the result for the Quarter ended and Nine Months ended 31st December, 2024. However, the management has exercised necessary due diligence to ensure that the consolidated financial results provide true and fair view of its affairs.
- The figures for the third quarter ended December are balancing figures between the Nine Month Ended figures in respect of the respective financial year and the published year to date figures upto the second quarter of the respective financial year. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to conform with current period classification.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production & distribution of film and content and the results in its consolidated financial results.
- The face value of equity shares of the company has been split in the ratio of 1:5 on 31st July 2024, which has resulted in an increase in the number of equity shares. Accordingly, the EPS for the previous periods has been recalculated.
- The Company has adopted a policy of amortizing 80% of the cost of various rights, acquired or produced by it, except where only distribution rights are acquired, on first theatrical release of the movie. The above rate of amortization can be further amortized based on management estimates. The said amortization pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortized over the period of ten years as compared to four years, estimated previously. The inventory, thus, comprises of unamortized cost of such productions.
- This Result and Limited Review Report is available on company Website [www.ainvest.co.in](http://www.ainvest.co.in) as well BSE website [www.bseindia.com](http://www.bseindia.com)
- Investor Complaint for the Quarter Ended 31-12-2024. Opening - 0, Received - 0, Resolved - 0, Closing - 0.

Date: 13th February, 2025  
Place: Mumbai



For and behalf of Board  
Panorama Studios International Limited

*Kumar Mangat Pathak*  
Kumar Mangat Pathak  
Managing Director  
DIN:00299630







**SIGMAC & CO**  
Chartered Accountants

**Independent Auditor's Review Report on Quarterly and Nine Months ended Unaudited Consolidated Financial Results of Panorama Studios International Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

TO,  
THE BOARD OF DIRECTORS OF  
PANORAMA STUDIOS INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **Panorama Studios International Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter and nine months ended 31st December, 2024, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (the "Regulation"), as amended.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34"), "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable.
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
3.	Panorama Music Private Limited	Subsidiary
4.	Panorama Studios Distribution LLP	Subsidiary LLP
5.	Brain on Rent LLP	Subsidiary LLP
6.	Panorama Music Regional Private Limited	Sub-Subsidiary





**SIGMAC & CO**  
Chartered Accountants

---

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention, that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised 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 Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rahul Sarda  
Partner

ICAI M No. 135501

Date: February 13, 2025

Place: Mumbai

UDIN: 25135501BMKOFN7324





**Date: 13<sup>th</sup> February, 2025**

**To,**  
**BSE Ltd.**  
**Department of Corporate Services,**  
Listing Compliance, Floor 25, P J Towers,  
Dalal Street, Mumbai-400 001

**Scrip Code: 539469; Scrip ID: PANORAMA**

**Sub: Statement of deviation(s) or variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter ended 31<sup>st</sup> December, 2024.**

**Dear Sir(s),**

With reference to compliance under Regulation 32(1) (a) and (b) of the Securities Exchange Board of India (LODR) Regulation, 2015 the Company hereby submits to the Stock Exchange statement of deviation(s) or variation(s) in the utilization of funds raised by the Company for the quarter ended 31<sup>st</sup> December, 2024 for the for the Preferential Issues of 4,65,000 Equity Convertible Warrants into Equity Shares at a price of 205.50/- each i.e. (75%).

We hereby confirm that,

- a)** There was no deviation in the utilization of proceeds of Preferential Issue of Equity shares and Convertible Warrants into Equity Shares from the objects as stated in explanatory statement to the notice for the Extra-Ordinary General Meeting held on 24<sup>th</sup> January, 2024.
- b)** There has been no variation in the use of proceeds of Preferential Issue of Equity Convertible Warrants into Equity Shares from the objects stated in explanatory statement to the notice for the Extra-Ordinary General Meeting held on 24<sup>th</sup> January, 2024.

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

Thanking You,  
Yours Faithfully

**For Panorama Studios International Limited**

**Yatin Vilas Chaphekar**  
**Company Secretary & Compliance officer**



<b>Annexure-A</b> <b>Statement of Deviation or Variation</b>									
<b>Name of listed entity</b>	Panorama Studios International Ltd								
<b>Mode of Fund Raising</b>	<p><b>Preferential issue of 15,41,000</b> 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.</p> <p>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:</p>								
<b>Date of Raising Funds</b>	<p>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.</p> <p style="text-align: center;"><b>AND</b></p> <p>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.</p> <p><b>Date of Allotment of Warrants into Equity Shares:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Date of Allotment</th> <th style="width: 15%;">Convertible Warrants into equity</th> <th style="width: 35%;">Balance 75% Amount Received  (Towards exercise price 75% i.e. at 205.50/- per warrant for conversion)</th> <th style="width: 35%;">No. of Eq. Shares Issued of Rs. 2/- face value Pursuant to conversion of Warrants into Equity Shares</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </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				
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						

# PANORAMA STUDIOS

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



and diversification of the Business model, purchase any kind of property (Office premises/Factory/Godown/Land, etc.) for the company, Inter body corporate loans in the requirements of business, utilization for working capital, and other general corporate purposes] by way of fresh issue for cash and / or for consideration 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.						

**For Panorama Studios International Limited**

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