



Date: 14th February, 2026

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

Scrip ID - PANORAMA
Scrip Code: 539469

Subject: Outcome of Board Meeting held on Saturday 14th February 2026.

Dear Sir(s),

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulation"), we are pleased to inform you that the Meeting of the Board of Directors of **Panorama Studios International Limited** held on **Saturday 14th February 2026** at the registered office of the company at **Unit No. 2202, 2203, 2204, Signature, Suresh Sawant Road ,Off Veera Desai Road, Andheri (West), Mumbai: 400053**. The Board transacted following items:

1. Approved the Un-Audited Financial Result (Standalone & Consolidated) for the quarter & nine months ended 31st December, 2025, Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved the Limited Review Report on the Un-Audited Financial Results (Standalone & Consolidated) for the quarter & nine months ended 31st December, 2025.
3. Review of Website Contents under Regulation 46(1):

The Board reviewed the contents and disclosures hosted on the Company's website in terms of Regulation 46(1) of the SEBI LODR Regulations to ensure that all statutory information and disclosures as required under applicable provisions are properly displayed, updated and in compliance with the SEBI LODR Regulations.

4. Review of Policies and Codes:

The Board considered and reviewed various policies and codes of the Company as required under the SEBI LODR Regulations and other applicable laws, including but not limited to:

Familiarization Program for Independent Directors
General T&C of Appointment of Independent Directors
Policy for Determining Material Subsidiaries
Related Party Transaction Policy
Code of Conduct for BOD & Sr. Management Personnel
Criteria for Making Payment to Non- Executive Directors
Insider Trading Policy
Nomination & Remuneration Policy
Policy for determining of materiality of Events
Policy on Archival of Docs
Policy on Material Subsidiaries

PANORAMA STUDIOS INTERNATIONAL LIMITED

CIN No.: L74110MH1980PLC330008

Regd. Office: Unit No. 2202, 2203, 2204, ,Signature, Suresh Sawant Road ,Off Veera Desai Road, Andheri (West), Mumbai: 400053
Tel. No.: +9122-42862700 • Email Id: info@panoramastudios.in info@ainvest.co.in Website: www.panoramastudios.in , www.ainvest.co.in



Policy on Sexual harassment
Risk Management Policy
Whistle Blower Policy
CSR Policy
Dividend Policy

The Board noted that the aforesaid policies and codes are in compliance with applicable laws and are hosted on the website of the Company.

The aforesaid Board Meeting commenced at 4.00 P.M. and concluded at 6.00 P.M.

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

Thanking You,
Yours Faithfully

For Panorama Studios International Limited

Yatin Chaphekar
Company Secretary & Compliance officer
Mem No. ACS 72316

PANORAMA STUDIOS INTERNATIONAL LIMITED

CIN : L74110MH1980PLC330008

Registered Office : 2202, 2203, 2204, Lotus Singature, Cap. Suresh Samant Road, Off.- Veera Desal Road, Andheri (West), Mumbai 400053
Statement of Unaudited Standalone Financial Results for the Quarter Ended & Nine Months Ended 31st December, 2025

₹ in Lacs

	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income From Operations						
I	Revenue from Operations or Net Sales	2,675.18	7,630.82	3,211.41	23,723.87	14,445.27	34,807.19
II	Other Income	178.54	212.27	119.80	645.64	408.14	600.97
III	Total Revenue (I+II)	2,853.72	7,843.10	3,331.21	24,369.51	14,853.41	35,408.16
	Expenses						
	(a) Operational expenses	1,957.72	6,571.59	2,261.20	20,594.46	11,354.52	27,847.69
	(b) Employee benefit Expenses	239.80	180.75	202.11	628.09	496.13	671.20
	(c) Finance Costs	215.95	238.35	154.62	689.57	291.28	511.42
	(d) Depreciation	148.34	146.75	73.19	437.03	140.55	276.80
	(e) Other Expenses	139.13	133.24	222.39	388.05	552.54	661.83
	(f) Share in loss of LLP	26.69	106.48	-	133.17	-	-
	Total Expenses (IV)	2,727.64	7,377.16	2,913.51	22,870.36	12,835.02	29,968.95
V	Profit before Tax (III-IV)	126.09	465.94	417.70	1,499.15	2,018.38	5,439.21
VI	Tax Expenses						
	Current Tax	98.46	199.82	129.05	511.34	466.67	813.22
	Deferred Tax	-51.48	-54.92	-25.44	-91.34	36.94	571.04
	Earlier Year Tax	-0.12	-	9.56	-0.12	9.56	9.56
VII	Profit for the Period (V - VI)	79.23	321.03	304.54	1,079.27	1,505.22	4,045.39
VIII	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or (loss)	-	0.17	-	0.17	-5.56	-6.72
	(b) Tax benefit/ (expense) on Items that will not be reclassified	0.00	-0.04	-	-0.04	1.40	1.69
IX	Total Comprehensive Income for the period (VII+VIII)	79.23	321.16	304.54	1,079.39	1,501.06	4,040.36
X	Paid up Equity Share Capital (Face value Rs. 2/- Per Share)	5,210.71	1,488.78	1,418.78	5,210.71	1,418.78	1,418.78
	Total Reserves						17,566.15
XI	Earning Per Equity Share (of Rs. 2 each share) (not annualised)						
	1. Basic (in ₹)	0.03	0.12	0.12	0.42	0.59	1.58
	2. Diluted (in ₹)	0.03	0.12	0.12	0.42	0.58	1.57
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 14, 2026.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 31st December, 2025. 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, 2025 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 Company has undertaken a bonus issue in the ratio of 2:5 on 2 December 2025, resulting in an increase in the number of equity shares. Accordingly, the EPS for the previous periods has been recalculated.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

- This Result and Limited Review Report is available on company Website www.ainvest.co.in as well BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31-12-2025. Opening - 0, Received -0, Resolved -0, Closing - 0.

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak

Kumar Mangat Pathak
Managing Director
DIN:00299630



Date: 14th February 2026
Place: Mumbai

Independent Auditor's Review Report on the Quarter and Nine month 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 ended 31st December, 2025 ("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 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone 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.

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

**RAHUL
SARDA**

The member of the ICAI, Mumbai
The member of the ICAI, Mumbai

Rahul Sardar
Partner

ICAI M No. 135501

Date: 14th February 2026

Place: Mumbai

UDIN: **26135501EYUMDA9769**

PANORAMA STUDIOS INTERNATIONAL LIMITED

CIN : L74110MH1980PLC330008

Registered Office : 2202, 2203, 2204, Lotus Singature, 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, 2025

₹ in 'Lacs'

	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
	Income From Operations						
I	Revenue from Operations or Net Sales	2,946.82	7,785.76	3,388.06	24,367.27	15,161.25	36,415.26
II	Other Income	80.65	338.31	76.86	573.47	303.73	427.09
III	Total Revenue (I+II)	3,027.46	8,124.07	3,464.91	24,940.75	15,464.98	36,842.35
	IV Expenses						
	(a) Operational expenses	2,353.61	7,005.21	2,538.78	21,778.29	12,328.72	28,702.76
	(b) Employee benefit Expenses	280.25	217.42	237.66	739.54	595.53	802.20
	(c) Finance Costs	269.11	283.88	211.70	842.54	511.22	770.94
	(d) Depreciation	150.69	149.00	77.05	443.69	151.64	291.56
	(e) Other Expenses	166.16	190.10	209.68	571.21	646.53	875.95
	(f) Share in loss of LLP	-	124.57	-	124.57	30.74	30.74
	(g) Loss on disposal of property, plant & equipment	-	-	4.13	-	4.13	4.13
	Total Expenses (IV)	3,219.83	7,970.18	3,279.01	24,499.84	14,268.51	31,478.28
V	Profit before Tax (III-IV)	-192.37	153.90	185.91	440.90	1,196.47	5,364.08
VI	Tax Expenses						
	Current Tax	98.84	194.87	130.71	511.91	476.86	824.85
	Deferred Tax	-139.65	-124.88	-84.07	-353.68	-164.80	553.29
	Earlier Year Tax	0.41	-	9.56	0.41	11.80	11.80
VII	Profit for the Period (V - VI)	-151.95	83.91	129.71	282.27	872.62	3,974.13
VIII	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or (loss)	-	0.17	-	0.17	-5.56	-7.23
	(b) Tax benefit/ (expense) on Items that will not be	0.00	-0.04	-	-0.04	1.40	1.82
IX	Total Comprehensive Income for the period (VII+VIII)	-151.95	84.04	129.71	282.40	868.45	3,968.72
X	Profit for the year attributable to:						
	(a) Owners of the Company						
	— Pre-acquisition	-	-	-	-	-	-
	— Post-acquisition	-39.84	203.96	213.08	675.51	1,174.83	4,187.49
	(b) Non-controlling interests	-112.11	-120.05	-83.37	-393.24	-306.38	-213.36
XI	Other comprehensive income for the year attributable to:						
	(a) Owners of the Company						
	— Pre-acquisition	-	-	-	-	-	-
	— Post-acquisition	0.13	-	-	0.13	-	-5.23
	(b) Non-controlling interests	-	-	-	-	-	-0.19
XII	Total comprehensive income for the year attributable to:						
	(a) Owners of the Company						
	— Pre-acquisition	-	-	-	-	-	-
	— Post-acquisition	-39.71	203.96	213.08	675.63	1,174.83	4,187.27
	(b) Non-controlling interests	-112.11	-120.05	-83.37	-393.24	-306.38	-213.54
XIII	Paid up Equity Share Capital (Face value Rs. 2/- Per Share)	5,210.71	1,488.78	1,418.78	5,210.71	1,418.78	1,418.78
	Total reserves (including non-controlling interest)						18,381.53
XIV	Earning Per Equity Share (of Rs. 2 each share) (not annualised)						
	1. Basic (in ₹)	-0.02	0.08	0.08	0.26	0.46	1.64
	2. Diluted (in ₹)	-0.02	0.08	0.08	0.26	0.46	1.63
XV	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 14th February 2026.
- 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, 2025. 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 Company has undertaken a bonus issue in the ratio of 2:5 on 2 December 2025, resulting in an increase in the number of equity shares. Accordingly, the EPS for the previous periods has been recalculated.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

- This Result and Limited Review Report is available on company Website www.ainvest.co.in as well BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31-12-2025. Opening - 0, Received -0, Resolved -0, Closing - 0.

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak
Kumar Mangat Pathak
Managing Director
DIN:00299630



Date: 14th February 2026
Place: Mumbai

Independent Auditor’s Review Report on the Quarter and Nine month 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 Company”) comprising its subsidiaries (together “the Group”) for the quarter ended 31st December, 2025 (“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 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. 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.

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 Inflight LLP (formerly known as Panorama Studios Distribution LLP)	Subsidiary LLP
5.	Brain on Rent LLP	Subsidiary LLP
6.	Panorama Music Regional Private Limited	Sub-Subsidiary

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.

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

RAHUL
SARDA

Chartered Accountant (FIR) S. SARDA
CIP No. 11/14/Personal/16/1-1842
25.4.2017/5046/1001 to 19/10/2020/01
Chartered Accountant (FIR) S. SARDA
CIP No. 11/14/Personal/16/1-1842
25.4.2017/5046/1001 to 19/10/2020/01
Chartered Accountant (FIR) S. SARDA
CIP No. 11/14/Personal/16/1-1842
25.4.2017/5046/1001 to 19/10/2020/01

Rahul Sarada
Partner
ICAI M No. 135501
Date: 14th February 2026
Place: Mumbai
UDIN: **26135501WAFZPP5059**