PANORAMA
STUDIOS

Date: 15th November, 2025

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

**Script Code: 539469**

**Sub: Outcome of Board Meeting started on Friday 14th November, 2025 and ended on Saturday 15th November 2025,.**
**Ref:- Continuation of Meeting for September Quarter Results Discussion uploaded on 14/11/2025.**

**Dear Sir(s),**

We are pleased to inform you that the meeting of the Board of Directors of **Panorama Studios International Limited** started on **Friday 14th November, 2025 and ended on Saturday 15th November 2025,** at the registered office of the company at **Unit No. 2202, 2203, 2204, Signature, Suresh Sawant Road ,Off Veera Desai Road, Andheri (West), Andheri, Mumbai-400053.** The Board transacted following items:

1. Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, Approved the Un-audited Financial Result (Standalone & Consolidated) for the quarter ended 30th September, 2025.

2. Approved the Limited Review Report on the Financial Results (Standalone & Consolidated) for the quarter ended 30th September, 2025.

The aforesaid Board Meeting started on Friday, 14th November 2025 stands continued for today and concluded **at 08 :45 P.M.** 15th November, 2025

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

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

Thanking You,
Yours Faithfully

**For Panorama Studios International Limited**

Chaphekar

**Yatin Vilas Chaphekar**
**Company Secretary**
**Mem No.72316**

# 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 Standalone Unaudited Financial Results for the Quarter Ended & Half Year Ended 30th September, 2025**

**Amount in Lacs**

| | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-25 | 30-Jun-25 | 30-Sep-24 | 30-Sep-25 | 30-Sep-24 | 31-Mar-25 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | **Income From Operations** | | | | | | |
| I | Revenue from Operations or Net Sales | 7,630.82 | 13,417.86 | 7,778.54 | 21,048.69 | 11,233.86 | 34,807.19 |
| II | Other Income | 212.27 | 254.83 | 173.63 | 467.10 | 288.34 | 600.97 |
| III | **Total Revenue (I+II)** | **7,843.10** | **13,672.69** | **7,952.17** | **21,515.79** | **11,522.19** | **35,408.16** |
| | | | | | | | |
| IV | **Expenses** | | | | | | |
| | (a) Operational expenses | 6,571.59 | 12,065.15 | 6,547.09 | 18,636.74 | 9,093.32 | 27,847.69 |
| | (b) Employee benefit Expenses | 180.75 | 207.53 | 171.28 | 388.29 | 294.02 | 671.20 |
| | (c) Finance Costs | 238.35 | 235.27 | 81.65 | 473.62 | 136.66 | 511.42 |
| | (d) Depreciation | 146.75 | 141.93 | 35.30 | 288.68 | 67.36 | 276.80 |
| | (e) Other Expenses | 133.24 | 115.68 | 162.50 | 248.92 | 330.16 | 661.83 |
| | (e) Share of Profit/(Loss) in Firm | 106.48 | - | - | 106.48 | - | - |
| | **Total Expenses (IV)** | **7,377.16** | **12,765.57** | **6,997.82** | **20,142.73** | **9,921.52** | **29,968.95** |
| | | | | | | | |
| V | **Profit before Tax (III-IV)** | **465.94** | **907.12** | **954.35** | **1,373.06** | **1,600.68** | **5,439.21** |
| VI | **Tax Expenses** | | | | | | |
| | Current Tax | 199.82 | 213.06 | 188.47 | 412.88 | 337.62 | 813.22 |
| | Deferred Tax | -54.92 | 15.05 | 48.94 | -39.86 | 62.37 | 571.04 |
| VII | **Profit for the Period (V - VI)** | **321.03** | **679.01** | **716.94** | **1,000.04** | **1,200.68** | **4,045.39** |
| VIII | **Other Comprehensive Income** | | | | | | |
| - | (a) Items that will not be reclassified to profit or (loss) | 0.17 | - | - | 0.17 | - | -6.72 |
| - | (b) Tax benefit/ (expense) on Items that will not be reclassfied | -0.04 | - | - | -0.04 | - | 1.69 |
| IX | **Total Comprehensive Income for the period (VII+VIII)** | **321.16** | **679.01** | **716.94** | **1,000.17** | **1,200.68** | **4,040.36** |
| X | Paid up Equity Share Capital (Face value Rs. 2/- Per Share) | 1,488.78 | 1,418.78 | 1,372.28 | 1,488.78 | 1,372.28 | 1,418.78 |
| | Total Reserves | | | | | | 17,566.15 |
| XI | Earning Per Equity Share (of Rs. 2 each share) (not annualised) | | | | | | |
| | 1. Basic (in ₹) | 0.44 | 0.96 | 1.05 | 1.37 | 1.76 | 5.83 |
| | 2. Diluted (in ₹) | 0.44 | 0.95 | 1.03 | 1.36 | 1.72 | 5.73 |
| 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:**

1. 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 15th November 2025.
2. The Statutory Auditors of the company have carried out a limited review of the result for the half yearly ended 30th September, 2025. However, the management has exercised necessary due diligence to ensure that the standalone financial results provide true and fair view of its affairs.
3. The figures for the second quarter ended 30th September, 2025 are balancing figures between the half yearly figures in respect of the respective financial year and the published 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.
4. 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.
5. This Result and Limited Review Report is available on company Website www.ainvest.co.in as well as BSE website www.bseindia.com
6. Investor Complaint for the Quarter Ended 30-09-2025. Opening - 0, Received -0, Resolved -0, Closing - 0.

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

Kumar Mangat

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

**Date: 15th November, 2025**
**Place: Mumbai**

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 Standalone Unaudited Assets and Liabilities as at 30 September, 2025

Amount in Lacs

| Particulars | As at 30 September, 2025 (Unaudited) | As at 30 September, 2024 (Unaudited) | As at 31 March, 2025 (Audited) |
|---|---|---|---|
| I ASSETS | | | |
| 1. Non- Current Assets | | | |
| (a) Property, plant & equipment | 4,551.24 | 534.64 | 4,642.66 |
| Capital Work in Progress | - | 3,514.39 | - |
| (b) Intangible assets | 22.49 | - | 25.00 |
| (c) Right of use assets | 178.92 | - | 214.60 |
| (d) Non current investments | 499.84 | 448.94 | 498.94 |
| (e) Other financial assets | 813.88 | 6.17 | 317.10 |
| (f) Other non-current assets | 1,170.00 | - | 800.00 |
| **Total Non-Current Assets** | **7,236.38** | **4,504.13** | **6,498.29** |
| | | | |
| **2. Current Assets** | | | |
| (a) Inventories | 22,028.63 | 22,807.03 | 19,403.83 |
| (b) Trade receivables | 10,671.99 | 6,802.04 | 6,677.19 |
| (c) Cash and bank balances | 261.38 | 300.57 | 413.50 |
| (d) Bank balances other than (c) above | 300.00 | 300.00 | - |
| (e) Loans | 4,255.87 | 4,113.65 | 4,599.90 |
| (f) Other financial assets | 4,787.06 | 11,519.45 | 10,445.19 |
| (g) Current tax assets | 795.32 | 1,247.19 | 759.13 |
| (h) Other current assets | 3,120.22 | 340.54 | 1,391.81 |
| **Total Current Assets** | **46,220.47** | **47,430.47** | **43,690.54** |
| | | | |
| TOTAL ASSETS | **53,456.85** | **51,934.60** | **50,188.83** |
| | | | |
| II EQUITY AND LIABILITIES | | | |
| | | | |
| **1. Shareholders' Funds** | | | |
| (a) Equity share capital | 1,488.78 | 1,372.28 | 1,418.78 |
| (b) Other equity | 19,792.94 | 13,950.46 | 17,566.15 |
| **Total Equity** | **21,281.71** | **15,322.73** | **18,984.92** |
| | | | |
| **2. Non-Current Liabilities** | | | |
| (a) Borrowings | 2,733.64 | 2,764.46 | 2,821.12 |
| (b) Lease liability | 113.90 | - | 148.37 |
| (c) Provisions | 39.36 | 43.71 | 35.25 |
| (d) Deferred Tax Liability(Net) | 2,127.00 | 1,658.44 | 2,166.81 |
| **Total Non Current Liabilities** | **5,013.90** | **4,466.61** | **5,171.55** |
| | | | |
| **3. Current Liabilities** | | | |
| (a) Borrowings | 4,669.32 | 2,401.61 | 3,678.79 |
| (b) Lease liability | 65.94 | - | 61.28 |
| (c) Trade payables | 7,956.16 | 8,062.08 | 7,833.75 |
| (d) Other financial liabilities | 3,632.68 | 3,867.49 | 3,083.09 |
| (e) Provisions | 1,360.11 | 2,067.05 | 4,216.09 |
| (f) Other current liabilities | 9,477.03 | 15,747.02 | 7,159.36 |
| **Total Current Liabilities** | **27,161.24** | **32,145.26** | **26,032.36** |
| TOTAL LIABILITIES | **32,175.14** | **36,611.87** | **31,203.91** |
| | | | |
| TOTAL EQUITY AND LIABILITIES | **53,456.85** | **51,934.60** | **50,188.83** |

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

Kumar Mangat

Date: 15th November, 2025
Place: Mumbai

Kumar Mangat Pathak
Director
DIN:00299630

PANORAMA STUDIOS INTERNATIONAL LIMITED MUMBAI

**Independent Auditor's Review Report on the Quarter and Half Year ended 30th September, 2025 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 Standalone Unaudited Financial Results of **PANORAMA STUDIOS INTERNATIONAL LIMITED** ('the Company') for the quarter and half year ended 30th September, 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 S I G M A C & C O**
Chartered Accountants
Firm Reg No. 116351W

Rahul
Sarda

Rahul Sarda
Partner
ICAI M No. 135501
Date: 15th November, 2025
Place: Mumbai
UDIN: **25135501BMKORT5635**

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

## Standalone Unaudited Cash Flow Statement for the period ended 30th September 2025

Amount in Lacs

| Particular | Half Year Ended | | Year Ended |
|---|---|---|---|
| | 30-Sep-25 | 30-Sep-24 | 31-Mar-25 |
| | (Unaudited) | (Unaudited) | (Audited) |
| **Cash flow from Operating Activities** | | | |
| **Net Profit before Taxes** | 1,373.23 | 1,595.12 | 5,432.49 |
| **Adjustment for :** | | | - |
| Interest Income | -245.31 | -235.40 | -463.89 |
| Share of Profit from Firm | 106.48 | -18.24 | -20.31 |
| Provision for bad & doubtful debts | - | - | 14.68 |
| Depreciation | 288.68 | 67.36 | 276.80 |
| Interest on Loan | 470.71 | 133.45 | 453.55 |
| **Operating Profit before Working Capital Changes** | **1,993.79** | **1,542.28** | **5,693.33** |
| **Adjustments for :** | | | |
| (Increase) / Decrease in inventories | -2,624.80 | -6,507.27 | -3,104.07 |
| (Increase) / Decrease in trade receivables | -3,994.80 | 1,538.75 | 1,648.92 |
| (Increase) / Decrease in other financial assets | 5,839.97 | -4,542.52 | -3,591.80 |
| (Increase) / Decrease in current tax assets | 409.53 | -487.48 | -475.56 |
| (Increase) / Decrease in other current assets | -1,728.41 | 456.92 | -639.94 |
| Increase / (Decrease) in trade payables | 369.27 | -111.32 | -467.02 |
| Increase / (Decrease) in other financial liabilities | 329.00 | 2,826.00 | 2,027.15 |
| Increase / (Decrease) in provisons | -2,787.73 | 1,394.51 | 3,580.26 |
| Increase / (Decrease) in other current liability | 2,317.68 | 2,599.33 | -5,988.33 |
| **Cash Generated from / (used in) Operations** | **123.50** | **-1,290.80** | **-1,317.06** |
| Less : Taxes Paid / (Refund Received) | 922.75 | 256.28 | 319.60 |
| **Net Cash generated from / (used in) Operating Activities (A)** | **-799.24** | **-1,547.08** | **-1,636.66** |
| | | | |
| **Cash flow from investing activities** | | | |
| (Purchase) / Sale of Investments | -370.90 | - | -850.00 |
| (Purchase) / Sale of Property, plant & equipments | -405.95 | -3,547.37 | -4,161.80 |
| (Purchase) / Sale of intangible assets | - | - | -25.00 |
| (Increase) / Decrease in loans | 344.03 | 64.75 | -421.50 |
| (Increase) / Decrease in other bank balance | -796.00 | -300.00 | -300.00 |
| Interest income | 62.68 | 429.52 | 764.55 |
| Share of Profit from LLP | -106.48 | 18.24 | 20.31 |
| **Net Cash generated from / (used in) Investing Activities (B)** | **-1,272.62** | **-3,334.85** | **-4,973.45** |
| | | | |
| **Cash Flow from financing activities** | | | |
| Increase / (Decrease) in borrowings | 903.05 | 4,061.64 | 5,395.48 |
| Issue of equity shares (including share premium) | 1,438.50 | 772.68 | 1,728.26 |
| Dividend paid | - | - | -132.25 |
| Principal repayment of lease liability | -29.81 | - | -5.41 |
| Interest on loan | - | - | -446.72 |
| Interest Expenses | -391.99 | -136.08 | - |
| **Net Cash from / (used in) Financing Activities (C)** | **1,919.75** | **4,698.24** | **6,539.35** |
| | | | |
| **Net Increase / (Decrease) in cash and cash equivalents (A+B+C)** | **-152.12** | **-183.69** | **-70.76** |
| | | | |
| **Cash and cash equivalents as at beginning of the period / year** | 413.50 | 484.26 | 484.26 |
| **Cash and cash equivalents as at the end of the period / year** | 261.38 | 300.57 | 413.50 |

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat

Kumar Mangat Pathak
Director
DIN:00299630

PANORAMA STUDIOS INTERNATIONAL LIMITED MUMBAI

Date: 15th November, 2025
Place: Mumbai

# 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 Consolidated Unaudited Financial Results for the Quarter Ended & Half Year Ended 30th September, 2025

Amount in Lacs

| | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-25 | 30-Jun-25 | 30-Sep-24 | 30-Sep-25 | 30-Sep-24 | 31-Mar-25 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | **Income From Operations** | | | | | | |
| I | Revenue from Operations or Net Sales | 7,785.76 | 13,634.70 | 8,214.31 | 21,420.45 | 11,773.19 | 36,415.26 |
| II | Other Income | 338.31 | 154.51 | 96.76 | 492.83 | 226.88 | 427.09 |
| III | Total Revenue (I+II) | 8,124.07 | 13,789.21 | 8,311.06 | 21,913.28 | 12,000.07 | 36,842.35 |
| | | | | | | | |
| IV | **Expenses** | | | | | | |
| | (a) Operational expenses | 7,005.21 | 12,419.47 | 6,969.74 | 19,424.68 | 9,789.94 | 28,702.76 |
| | (b) Employee benefit Expenses | 217.42 | 241.86 | 209.42 | 459.29 | 357.87 | 802.20 |
| | (c) Finance Costs | 283.88 | 289.55 | 137.28 | 573.42 | 299.51 | 770.94 |
| | (d) Depreciation | 149.00 | 144.00 | 39.13 | 293.00 | 74.58 | 291.56 |
| | (e) Other Expenses | 190.10 | 214.96 | 235.29 | 405.06 | 436.85 | 875.95 |
| | (f) Share of Loss in LLP | 124.57 | - | 30.74 | 124.57 | 30.74 | 30.74 |
| | (g) Loss on disposal of property, plant & equipment | - | - | - | - | - | 4.13 |
| | Total Expenses (IV) | 7,970.18 | 13,309.84 | 7,621.61 | 21,280.02 | 10,989.51 | 31,478.28 |
| | | | | | | | |
| V | **Profit/(Loss) before Tax (III-IV)** | 153.90 | 479.37 | 689.46 | 633.27 | 1,010.56 | 5,364.08 |
| VI | **Tax Expenses** | | | | | | |
| | Current Tax | 194.87 | 218.21 | 196.46 | 413.07 | 346.15 | 824.85 |
| | Deferred Tax | -124.88 | -89.14 | -12.17 | -214.03 | -80.73 | 553.29 |
| | Earlier Year Tax | - | - | 2.24 | - | 2.24 | 11.80 |
| VII | **Profit/(Loss) for the Period (V - VI)** | 83.91 | 350.31 | 502.92 | 434.22 | 742.90 | 3,974.13 |
| VIII | **Other Comprehensive Income** | | | | | | |
| | (a) Items that will not be reclassified to profit or (loss) | 0.17 | - | -5.56 | 0.17 | -5.56 | -7.23 |
| | (b) Tax benefit/ (expense) on Items that will not be reclassified to profit or | -0.04 | - | 1.40 | -0.04 | 1.40 | 1.82 |
| IX | **Total Comprehensive Income for the period (VII+VIII)** | 84.04 | 350.31 | 498.76 | 434.35 | 738.74 | 3,968.72 |
| X | Profit for the year attributable to: | | | | | | |
| | (a) Owners of the Company | | | | | | |
| | — Pre-acquistion | - | - | - | - | - | - |
| | — Post-acquistion | 203.96 | 511.39 | 597.02 | 715.34 | 961.75 | 4,187.49 |
| | (b) Non-controlling interests | -120.05 | -161.08 | -98.26 | -281.12 | -223.01 | -213.36 |
| XI | Other comprehensive income for the year attributable to: | | | | | | |
| | (a) Owners of the Company | | | | | | |
| | — Pre-acquistion | - | - | - | - | - | - |
| | — Post-acquistion | - | - | - | - | - | -5.23 |
| | (b) Non-controlling interests | - | - | - | - | - | -0.19 |
| XII | Total comprehensive income for the year attributable to: | | | | | | |
| | (a) Owners of the Company | | | | | | |
| | — Pre-acquistion | - | - | - | - | - | - |
| | — Post-acquistion | 203.96 | 511.39 | 597.02 | 715.34 | 961.75 | 4,182.27 |
| | (b) Non-controlling interests | -120.05 | -161.08 | -98.26 | -281.12 | -223.01 | -213.54 |
| XIII | Paid up Equity Share Capital (Face value Rs. 2/- Per Share) | 1,488.78 | 1,418.78 | 1,372.28 | 1,488.78 | 1,372.28 | 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 ₹) | 0.28 | 0.72 | 0.87 | 0.98 | 1.41 | 6.04 |
| | 2. Diluted (in ₹) | 0.28 | 0.71 | 0.85 | 0.97 | 1.38 | 5.93 |
| 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:

1. 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 15th November 2025.
2. The Statutory Auditors of the company have carried out a limited review of the result for the half yearly ended 30th September, 2025. However, the management has exercised necessary due diligence to ensure that the consolidated financial results provide true and fair view of its affairs.
3. The figures for the second quarter ended 30th September, 2025 are balancing figures between the half yearly figures in respect of the respective financial year and the published 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.
4. 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.
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6. Investor Complaint for the Quarter Ended 30-09-2025. Opening - 0, Received -0, Resolved -0, Closing - 0.

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat

Kumar Mangat Pathak
Director
DIN:00299630

Date: 15th November, 2025
Place: Mumbai

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 Consolidated Unaudited Assets and Liabilities as at 30 September, 2025**

Amount in Lacs

| Particulars | As at 30 September, 2025 (Unaudited) | As at 30 September, 2024 (Unaudited) | As at 31 March, 2025 (Audited) |
|---|---|---|---|
| I ASSETS | | | |
| **1. Non- Current Assets** | | | |
| (a) Property, plant & equipment | 4,571.12 | 566.68 | 4,664.05 |
| (b) Intangible assets | 22.49 | 906.47 | 25.00 |
| (c) Right to use assets | 178.92 | - | 214.60 |
| (c) Capital Work in Progress | - | 3,514.39 | - |
| (d) Non current investments | 82.51 | 8.84 | 82.51 |
| (e) Other financial assets | 813.88 | 6.17 | 317.10 |
| (f) Other non-current assets | 1,170.00 | - | 800.00 |
| (g) Deferred tax assets (net) | 244.05 | 200.98 | 105.29 |
| **Total Non Current Assets** | **7,082.98** | **5,203.52** | **6,208.55** |
| **2. Current Assets** | | | |
| (a) Inventories | 26,302.41 | 25,824.64 | 23,659.00 |
| (b) Trade receivables | 11,424.04 | 7,379.10 | 7,774.52 |
| (c) Cash and bank balances | 322.32 | 370.02 | 509.69 |
| (d) Bank balances other than (c) above | 300.00 | 300.00 | - |
| (e) Short-term Loans | 1,965.25 | 3,330.60 | 2,801.05 |
| (f) Other financial assets | 5,430.53 | 12,361.33 | 11,310.87 |
| (g) Current tax assets | 1,549.35 | 2,018.00 | 1,354.80 |
| (h) Other current assets | 3,441.92 | 843.91 | 1,716.58 |
| **Total Current Assets** | **50,735.82** | **52,427.60** | **49,126.50** |
| TOTAL ASSETS | **57,818.79** | **57,631.11** | **55,335.06** |
| II EQUITY AND LIABILITIES | | | |
| **1. Shareholders' Funds** | | | |
| (a) Share capital | 1,488.78 | 1,372.28 | 1,418.78 |
| (b) Reserves & surplus | 19,738.51 | 13,804.05 | 17,796.16 |
| (c) Non-controlling interest | 308.17 | 575.65 | 585.37 |
| **Total Equity** | **21,535.45** | **15,751.98** | **19,800.31** |
| **2. Non Current Liabilities** | | | |
| (a) Long term borrowings | 2,733.64 | 2,768.91 | 2,823.18 |
| (b) Other financial liabilities | 113.90 | - | 148.37 |
| (c) Long term provisions | 43.16 | 45.83 | 38.37 |
| (c) Deferred tax liabilities (net) | 2,394.20 | 1,931.52 | 2,469.43 |
| **Total Non Current Liabilities** | **5,284.90** | **4,746.26** | **5,479.34** |
| **3. Current Liabilities** | | | |
| (a) Short term borrowings | 5,515.77 | 3,655.82 | 4,815.64 |
| (b) Lease liability | 65.94 | - | 61.28 |
| (c) Trade payables | 9,289.80 | 9,681.71 | 9,108.98 |
| (d) Other Financial Liabilities | 3,803.51 | 3,931.99 | 3,381.08 |
| (e) Short term provisions | 1,435.99 | 2,227.70 | 4,320.28 |
| (f) Other Current Liabilities | 10,887.43 | 17,635.65 | 8,368.14 |
| **Total Current Liabilities** | **30,998.44** | **37,132.87** | **30,055.40** |
| TOTAL LIABILITIES | **36,283.34** | **41,879.13** | **35,534.75** |
| TOTAL EQUITY AND LIABILITIES | **57,818.79** | **57,631.11** | **55,335.06** |

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

**Date: 15th November, 2025**
**Place: Mumbai**

Kumar Mangat Pathak
Director
DIN:00299630

PANORAMA STUDIOS INTERNATIONAL LIMITED MUMBAI

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

Consolidated Unaudited Cash Flow Statement for the period ended 30th September 2025

Amount in Lacs

| Particular | Half Year Ended | | Year Ended |
|---|---|---|---|
| | 30-Sep-25 | 30-Sep-24 | 31-Mar-25 |
| | (Unaudited) | (Unaudited) | (Audited) |
| **Cash flow from Operating Activities** | | | |
| **Net Profit before Taxes** | 633.44 | 1,005.00 | 5,356.84 |
| **Adjustment for :** | | | |
| Depreciation / amortisation | 293.00 | 106.21 | 291.56 |
| Provision for bad & doubtful debts | - | - | 49.54 |
| Interest income | -97.74 | -351.53 | -270.73 |
| Share of (Profit) / loss from LLP | 155.56 | 30.74 | 10.43 |
| Interest expenses | 570.03 | 500.34 | 711.29 |
| Loss on disposal of property, plant & equipment | - | - | 4.13 |
| **Operating Profit before Working Capital Changes** | **1,554.29** | **1,290.77** | **6,153.07** |
| **Adjustments for :** | | | |
| (Increase) / Decrease in inventories | -2,643.41 | -6,837.44 | -3,733.70 |
| (Increase) / Decrease in trade receivables | -3,649.52 | 1,684.92 | 1,239.96 |
| (Increase) / Decrease in loans | - | - | - |
| (Increase) / Decrease in other financial assets | 6,202.03 | -4,833.99 | -4,317.10 |
| (Increase) / Decrease in current tax assets | 294.14 | -609.73 | -459.36 |
| (Increase) / Decrease in other assets | -1,725.34 | 619.34 | -298.92 |
| Increase / (Decrease) in trade payables | 427.33 | 45.72 | -654.80 |
| Increase / (Decrease) in other financial liabilities | 222.58 | 3,107.43 | 2,958.30 |
| Increase / (Decrease) in provisons | -2,815.55 | 1,479.48 | 3,609.77 |
| Increase / (Decrease) in other liability | 2,333.91 | 2,514.35 | -6,753.15 |
| **Cash Generated from / (used in) Operations** | **200.45** | **-1,539.14** | **-2,255.93** |
| Less : Taxes Paid / (Refund Received) | 965.71 | 302.42 | 332.17 |
| **Net Cash generated from / (used in) Operating Activities (A)** | **-765.27** | **-1,841.56** | **-2,588.10** |
| | | | |
| **Cash flow from investing activities** | | | |
| (Purchase) / Sale of property, plant & equipment | -408.38 | -3,552.84 | -4,167.88 |
| (Purchase) / Sale of Investments | -370.00 | - | -873.68 |
| (Purchase) / Sale of intangible assets | - | - | -25.00 |
| (Increase) / Decrease in loans | 835.80 | 235.47 | 765.02 |
| (Increase) / Decrease in other bank balance | -796.00 | 722.00 | 722.00 |
| Interest income | 65.08 | 704.60 | 438.81 |
| (Purchase) / Sale of Investments | - | -1.00 | - |
| Share of Profit/ (loss) from LLP | -155.56 | -30.74 | -10.43 |
| **Net Cash generated from / (used in) Investing Activities (B)** | **-829.07** | **-1,922.52** | **-3,151.15** |
| | | | |
| **Cash Flow from financing activities** | | | |
| Increase / (Decrease) in borrowings | 610.59 | 3,161.91 | 4,375.99 |
| Issue of equity share capital | 1,442.50 | 773.68 | 1,728.26 |
| Interest expenses | -616.31 | -714.94 | -631.10 |
| Dividend Paid | - | - | -132.25 |
| Principal repayment of lease liability | -29.81 | - | -5.41 |
| **Net Cash from / (used in) Financing Activities (C)** | **1,406.97** | **3,220.65** | **5,335.49** |
| | | | |
| **Net Increase / (Decrease) in cash and cash equivalents (A+B+C)** | **-187.36** | **-543.43** | **-403.76** |
| | | | |
| **Cash and cash equivalents as at beginning of the period / year** | 509.69 | 913.45 | 913.45 |
| **Cash and cash equivalents as at the end of the period / year** | 322.32 | 370.02 | 509.69 |

**Date: 15th November, 2025**
**Place: Mumbai**

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

Kumar Mangat

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

PANORAMA STUDIOS INTERNATIONAL LIMITED MUMBAI

**Independent Auditor's Review Report on the Quarter and Half Year ended 30th September, 2025 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 Consolidated Unaudited Financial Results of **PANORAMA STUDIOS INTERNATIONAL LIMITED** ("the Company") comprising its subsidiaries (together "the Group") for the quarter and half year ended 30th September, 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 Company |
| 3. | Panorama Music Private Limited | Subsidiary Company |
| 4. | Panorama Music Regional Private Limited (wholly owned subsidiary of Panorama Music Private Limited) | Subsidiary Company |
| 5. | Panorama Studios Inflight LLP (earlier known as Panorama Studios Distribution LLP) | Subsidiary LLP |
| 6. | 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.

**For S I G M A C & C O**
Chartered Accountants
Firm Reg No. 116351W

Rahul Sarda

Digitally signed by Rahul Sarda
DN: c=IN, o=Personal, title=3842,
pseudonym=9f232168d5e4496995ad25521
19c0b4a,
2.5.4.20=fc69f4c5454c1c8c74706893fb946b
99bc23f283d6d02f48783ae4fce9610f45,
postalCode=341510, st=Rajasthan,
serialNumber=19d2d6d18037761fbdd388e0
f4971b635e59fe6921b4322ab9faa8b01888e
43e, cn=Rahul Sarda
Date: 2025.11.15 19:28:35 +05'30'

Rahul Sarda
Partner
ICAI M No. 135501
Date: 15th November, 2025
Place: Mumbai
UDIN: **25135501BMKORU5231**

PANORAMA
STUDIOS

**Date: 15th November 2025**

**To,**

**BSE Ltd.**
Regd. Office: Floor - 25,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

Scrip Code – 539469

**Sub.: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Dear Sir/Madam,**

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the disclosure of Related Party Transactions for the half year ended 30th September, 2025, drawn in accordance with applicable accounting standards.

This is for your information and records.

**Thanking you,**

**For Panorama Studios International Limited**

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

PANORAMA STUDIOS

**Disclosure under Regulation 23(9) of SEBI (LODR) (Amendment) Regulations, 2018 for the Half year ended 30th September, 2024.**

**(Amount In lakhs)**

| Relationship | Name of Party | Nature of Transaction(s) | Amount (in Rupees) |
|---|---|---|---|
| KMP | Kumar Mangat Pathak | Borrowings - Closing Balance | 36,362,386 |
| Enterprises - KMP | Abhishek Pathak Films Pvt Ltd | Cost of content production | 20,000,000 |
| Proprietorship of Relative of KMP | Anjana Joshi | Cost of content production | 2,294,700 |
| Proprietorship of Relative of KMP | Anjana Joshi | Cost of content production | 101,600 |
| Proprietorship of Relative of KMP | Anjana Joshi | Cost of content production | 106,200 |
| KMP | Sanjeev Joshi | Cost of content production | 2,100,000 |
| Proprietorship of Relative of KMP | Sanjeev Joshi | Trade payable - Closing Balance | 458,444 |
| KMP | Rekha Agarwal | Director Sitting fees | 30,000 |
| KMP | Sandeep Sahu | Director Sitting fees | 30,000 |
| KMP | Vinesh Shah | Director Sitting fees | 30,000 |
| KMP | Abhishek Pathak | Directors Remuneration | 3,600,000 |
| KMP | Kumar Mangat Pathak | Directors Remuneration | 4,800,000 |
| KMP | Kumar Mangat Pathak | Finance Cost | 3,534,457 |
| Enterprises - KMP | Hazelknight Media & Entertainment Pvt Ltd | Interest Income | 50,889 |
| KMP | Kumar Mangat Pathak | Loan Repaid | 177,737,614 |
| KMP | Kumar Mangat Pathak | Loan Taken | 204,800,000 |
| Enterprises - KMP | Hazelknight Media & Entertainment Pvt Ltd | Loans Given - Closing Balance | 1,015,000 |
| Enterprises - KMP | Hazelknight Media & Entertainment Pvt Ltd | Other Financial Asset - Closing Balance | 282,817 |

| | | | |
|---|---|---|---|
| KMP | Kumar Mangat Pathak | Other Financial Liability - Closing Balance | 2,592,016 |
| Proprietorship of Relative of KMP | Anamika Pathak | Professional Fees | 500,000 |
| Proprietorship of Relative of KMP | Anamika Pathak | Cost of content production | 95,000 |
| Relative of KMP | Archana Auti | Professional Fees | 732,000 |
| Member of Promoter Group in Holding Company | Murlidhar Chhatwani | Professional Fees | 14,700,000 |
| Member of Promoter Group in Holding Company | Tvisha Chhatwani | Professional Fees | 1,800,000 |
| KMP | Anant Chourasia | Provision for Expenses | 27,000 |
| KMP | Rekha Agarwal | Provision for Expenses | 13,500 |
| KMP | Vinesh Shah | Provision for Expenses | 13,500 |
| Proprietorship of Relative of KMP | Big Screen Distributors | Realisation from film distribution | 1,465,000 |
| KMP | Ravindra Appa Auti | Salary | 600,000 |
| Relative of KMP | Santosh Auti | Salary | 660,000 |
| Relative of KMP | Shivaleekha Oberoi Pathak | Salary | 600,000 |
| KMP | Yatin Vilas Chapekar | Salary | 180,000 |
| KMP | Abhishek Pathak | Equity Share Capital | 52,800,000 |
| KMP | Abhishek Pathak | Securities Premium | 2,000,000 |
| KMP | Kumar Mangat Pathak | Equity Share Capital | 3,000,000 |
| Relative of KMP | Neelam Pathak | Equity Share Capital | 2,000,000 |
| KMP | Kumar Mangat Pathak | Securities Premium | 79,200,000 |
| Relative of KMP | Neelam Pathak | Securities Premium | 52,800,000 |
| KMP | Abhishek Pathak | Trade payable - Closing Balance | 419,500 |
| Enterprises - KMP | Abhishek Pathak Films Pvt Ltd | Trade payable - Closing Balance | 400,000 |
| Proprietorship of Relative of KMP | Anamika Pathak | Trade payable - Closing Balance | 54,000 |
| Relative of KMP | Anamika Pathak | Trade payable - Closing Balance | 21,600 |

| | | | |
|---|---|---|---|
| Proprietorship of Relative of KMP | Anjana Joshi | Trade payable - Closing Balance | 99,568 |
| Proprietorship of Relative of KMP | Anjana Joshi | Trade payable - Closing Balance | 38,200 |
| Relative of KMP | Archana Auti | Trade payable - Closing Balance | 109,800 |
| KMP | Kumar Mangat Pathak | Trade payable - Closing Balance | 335,421 |
| Member of Promoter Group in Holding Company | Murlidhar Chhatwani | Trade payable - Closing Balance | 356,000 |
| KMP | Ravindra Appa Auti | Trade payable - Closing Balance | 98,000 |
| KMP | Sandeep Sahu | Trade payable - Closing Balance | 13,500 |
| KMP | Sanjeev Joshi | Trade payable - Closing Balance | 23,074 |
| KMP | Sanjeev Joshi | Trade payable - Closing Balance | 45,000 |
| Relative of KMP | Santosh Auti | Trade payable - Closing Balance | 108,000 |
| Relative of KMP | Shivaleekha Oberoi Pathak | Trade payable - Closing Balance | 99,800 |
| Member of Promoter Group in Holding Company | Tvisha Chhatwani | Trade payable - Closing Balance | 324,000 |
| KMP | Yatin Vilas Chapekar | Trade payable - Closing Balance | 28,000 |
| Enterprises - KMP | Hazelknight Media & Entertainment Pvt Ltd | Trade Receivable - Closing Balance | 1,285,000 |
| Proprietorship of Relative of KMP | Big Screen Distributors | Trade Receivable - Closing Balance | 2,057,979 |
| Enterprises - KMP | Panorama Global Studios Media Studies and Consultancies co. L.L.C. | Trade Receivable - Closing Balance | 106,837,388 |
| Enterprises - KMP | Abhishek Pathak Films Pvt Ltd | Provision for Expenses | 27,000,000 |
| Subsidiary LLP | Brain on Rent LLP | Other income | 3,000,000 |
| Subsidiary LLP | Brain on Rent LLP | Closing Balance - Provision for Expenses | 300,000 |
| Subsidiary LLP | Brain on Rent LLP | Cost of content production & acquisition | 300,000 |
| Subsidiary LLP | Brain on Rent LLP | Profit distribution | 719,199 |

| | | | |
|---|---|---|---|
| Subsidiary LLP | Panorama Studios Distribution LLP | Profit distribution | 2,379,494 |
| Subsidiary LLP | Panorama Studios Distribution LLP | Realisation from production & exploitation of content | 4,896,590 |
| Subsidiary LLP | Panorama Studios Distribution LLP | Realisation from production & exploitation of content | 303,469 |
| Subsidiary Company | Panorama Studios Private Limited | Interest Income | 13,493,455 |
| Subsidiary Company | Panorama Music Private Limited | Realisation from production & exploitation of content | 364,194 |
| Subsidiary Company | Panorama Studios Private Limited | Cost of content production & acquisition | 224,170 |
| Subsidiary Company | Panorama Music Private Limited | Cost of Advertising and Promotion | 3,000,000 |
| Subsidiary Company | Panorama Music Private Limited | Other Operational Income | 9,520,254 |
| Subsidiary Company | Panorama Studios Private Limited | Reimbursement of Office Expenses | 154,232 |
| Subsidiary Company | Panorama Studios Private Limited | Cost of content production & acquisition | 64,625 |
| Subsidiary Company | Panorama Studios Private Limited | Closing Balance - Trade Payable | 70,077 |
| Subsidiary Company | Panorama Music Private Limited | Other income | 3,000,000 |
| Subsidiary Company | Panorama Music Private Limited | Interest Income | 3,648,295 |
| Subsidiary Company | Panorama Music Private Limited | Closing Balance - Provision for Income | 136,804 |
| Subsidiary LLP | Brain on Rent LLP | Non-current investments - Closing Balance | 99,990 |
| Subsidiary LLP | Panorama Studios Distribution LLP | Non-current investments - Closing Balance | 600,000 |
| Subsidiary Company | Panorama Studios Private Limited | Non-current investments - Closing Balance | 28,983,552 |
| Subsidiary Company | Panorama Music Private Limited | Non-current investments - Closing Balance | 15,300,000 |
| Subsidiary Company | Panorama Studios Private Limited | Closing Balance - Trade Receivable | 1,267 |
| Subsidiary LLP | Brain on Rent LLP | Closing Balance - Current A/c (Assets) | 33,846,403 |

| | | | |
|---|---|---|---|
| Subsidiary LLP | Panorama Studios Distribution LLP | Closing Balance - Current A/c (Assets) | - 4,686,093 |
| Subsidiary LLP | Panorama Studios Distribution LLP | Closing Balance - Current A/c (Assets) | 14,521 |
| Subsidiary LLP | Panorama Studios Distribution LLP | Closing Balance - Current A/c (Assets) | 20,077,040 |
| Subsidiary LLP | Panorama Studios Distribution LLP | Closing Balance - Current A/c (Assets) | 8,685,000 |
| Subsidiary LLP | Panorama Studios Distribution LLP | Closing Balance - Trade Receivable | 5,288,316 |
| Subsidiary LLP | Panorama Studios Distribution LLP | Closing Balance - Trade Receivable | 327,745 |
| Subsidiary Company | Panorama Studios Private Limited | Realisation from production & exploitation of content | 11,996 |
| Subsidiary Company | Panorama Studios Private Limited | Realisation from production & exploitation of content | 718 |
| Subsidiary Company | Panorama Studios Private Limited | Cost of content production & acquisition | 4,781 |
| Subsidiary Company | Panorama Studios Private Limited | Closing Balance (Loan Given ) | 282,712,624 |
| Subsidiary Company | Panorama Studios Private Limited | Loan Received back | 52,000,000 |
| Subsidiary Company | Panorama Studios Private Limited | Loan Given | 38,035,000 |
| Subsidiary Company | Panorama Studios Private Limited | Closing Balance - Provision for Income | 6,341 |
| Subsidiary Company | Panorama Studios Private Limited | Closing Balance - Provision for Expenses | 133,664 |
| Subsidiary Company | Panorama Music Private Limited | Closing Balance (Loan Given ) | 81,559,175 |
| Subsidiary Company | Panorama Music Private Limited | Loan Given | 33,281,063 |
| Subsidiary Company | Panorama Music Private Limited | Loan Repaid | 16,519,435 |
| Subsidiary Company | Panorama Music Private Limited | Closing Balance - Trade Receivable | 9,594,987 |
| Subsidiary Company | Panorama Music Private Limited | Closing Balance - Trade Receivable | 852,480 |
| Subsidiary Company | Panorama Music Private Limited | Closing Balance ( Interest Receivable ) | 1,786,836 |
| Subsidiary Company | Panorama Studios Private Limited | Closing Balance ( Interest Receivable ) | 11,634,109 |
| Subsidiary LLP | Brain on Rent LLP | Closing Balance - Trade Receivable | 5,116,000 |

PANORAMA STUDIOS

**Date: 15th November, 2025**

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

**Scrip Code: 539469**

**Sub: <u>Statement of deviation(s) or variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2025.</u>**

**<u>Dear Sir(s),</u>**

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 30th September, 2025 for the for the Preferential Issues of 35,00,000 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.

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 24th 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 24th January, 2024.

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

Thanking You,
Yours Faithfully

**For Panorama Studios International Limited**

Chaphekar

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

<table>
<tr><th colspan="2">Annexure-A<br>Statement of Deviation or Variation</th></tr>
<tr><td>Name of listed entity</td><td>Panorama Studios International Ltd</td></tr>
<tr><td>Mode of Fund Raising</td><td>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.<br><br>7,00,000 Warrants convertible into Equity Shares during the quarter September, 2025. upon receipt of warrant conversion exercise amount i.e. 75% (Rs. 205.50/- per warrant) and conversion application by warrant holders:</td></tr>
<tr><td>Date of Raising Funds</td><td>During the quarter September, 2025 Preferential Allotment Committee approved the conversion of 7,00,000 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 35,00,000 equity shares of face value Rs. 2/- each, fully paid up, by making payment of balance 75% exercise amount on the said warrants by Mr. Kumar Mangat Pathak (Managing Director and Promoter), Mrs. Neelam Kumar Mangat Pathak (Promoter Group) and Mr. Abhishek Pathak (Director and Promoter) of the Company.<br><br>The Preferential Allotment Committee approved the conversion of 7,00,000 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 35,00,000 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 35,00,000 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.<br>Date of Allotment of Warrants into Equity Shares:
<table>
<tr><th>Date of Allotment</th><th>Convertible Warrants into equity</th><th>Balance 75%<br><br>Amount Received<br><br>(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>13.08.2025</td><td>7,00,000</td><td>14,38,50,000/-</td><td>35,00,000</td></tr>
</table></td></tr>
<tr><td>Total Amount Raised on Conversion of warrants into equity shares</td><td>14,38,50,000/-</td></tr>
<tr><td>Report filed for Quarter ended</td><td>30th September, 2025</td></tr>
</table>

| | |
|---|---|
| **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 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). | Not Applicable | **7,00,000** (Conversion of warrant into equity) | Not Applicable | Rs. **14,38,50,000/-** Utilized till 30th September, 2025. . | Nil | NA |

| | | | | | | |
|---|---|---|---|---|---|---|
| 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**

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