Date: 16/11/2026

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 held on Monday 16th November, 2026.

Dear Sir(s),

We are pleased to inform you that the meeting of the Board of Directors of **Panorama Studios International Limited** held on today i.e **Monday 16th November, 2026** 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, 2026.

2. Approved the Limited Review Report on the Financial Results (Standalone & Consolidated) for the quarter ended 30th September, 2026.

The aforesaid Board Meeting commenced at 11:30 A.M. and concluded at 1.50 P.M.

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

YATIN VILAS CHAPHEKAR
Digitally signed by YATIN VILAS CHAPHEKAR
Date: 2026.11.16 13:54:32 +05'30'

Yatin Vilas Chaphekar
Company Secretary

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, 2026

Amount in Lacs

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
	Income From Operations						
I	Revenue from Operations or Net Sales	39,304.53	17,983.73	7,630.82	57,288.26	21,048.69	29,812.51
II	Other Income	326.51	304.44	212.27	630.95	467.10	962.27
III	**Total Revenue (I+II)**	**39,631.05**	**18,288.17**	**7,843.10**	**57,919.21**	**21,515.79**	**30,774.78**
IV	**Expenses**						
	Operational expenses	37,384.65	15,480.41	6,571.59	52,865.06	18,636.74	24,669.42
	Employee benefit Expenses	215.39	202.26	180.75	417.65	388.29	814.17
	Finance Costs	436.82	334.14	238.35	770.97	473.62	907.33
	Depreciation	145.12	137.86	146.75	282.98	288.68	590.60
	Other Expenses	151.33	192.10	133.24	343.43	248.92	679.20
	Share of Profit/(Loss) in Firm	NIL	NIL	106.48	NIL	106.48	95.84
	Total Expenses (IV)	**38,333.32**	**16,346.76**	**7,377.16**	**54,680.08**	**20,142.73**	**27,756.57**
V	**Profit before Tax (III-IV)**	**1,297.73**	**1,941.40**	**465.94**	**3,239.13**	**1,373.06**	**3,018.21**
VI	**Tax Expenses**						
	Current Tax	293.39	617.25	199.82	910.63	412.88	965.86
	Deferred Tax	28.69	(136.15)	(54.92)	(107.46)	(39.86)	(145.16)
	Earlier Year Tax	NIL	NIL	NIL	NIL	NIL	1.98
VII	**Profit for the Period (V - VI)**	**975.65**	**1,460.31**	**321.03**	**2,435.95**	**1,000.04**	**2,195.54**
VIII	**Other Comprehensive Income**						
NIL	(a) Items that will not be reclassified to profit or (loss)	NIL	NIL	0.17	NIL	0.17	1.06
NIL	(b) Tax benefit/ (expense) on Items that will not be reclassfied	NIL	NIL	(0.04)	NIL	(0.04)	(0.27)
IX	**Total Comprehensive Income for the period (VII+VIII)**	**975.65**	**1,460.31**	**321.16**	**2,435.95**	**1,000.17**	**2,196.33**
X	Paid up Equity Share Capital (Face value Rs. 2/- Per Share)	5,210.71	5,210.71	1,488.78	5,210.71	1,488.78	5,210.71
	Total Reserves						17,260.16
XI	Earning Per Equity Share (of Rs. 2 each share) (not annualised)						
	1. Basic (in ₹)	0.37	0.56	0.13	0.93	0.39	0.85
	2. Diluted (in ₹)	0.37	0.56	0.12	0.93	0.39	0.85

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 meeting held on November 16, 2026.

2 The Statutory Auditors of the company have carried out a limited review of the result for the quarter and half year ended September 30, 2026. 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 quarter ended 30th September, are balancing figures between the reviewed figures for the half year ended 30th September and the published figures upto the first 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 The Company operates in the Media & Entertainment Industry and is present in multiple verticals viz. production, distribution, exploitation of content and in accordance with the Indian Accounting Standards (Ind AS 108), the verticals are viewed as a single segment i.e. media and entertainment and accordingly the results are disclosed in its standalone financial results.

5 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 purchase cost 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 . The inventory, thus includes unamortized cost of such productions.

6 A search under section 247 of the Income-tax Act, 2025 was carried out by the Income-tax Department at the premises of the Company and of certain directors and employees from September 28, 2026 to October 3, 2026. Based on the information presently available, the management does not expect any material adverse impact on these financial results.

7 The Company has filed a claim of INR 1,365.26 lacs with the resolution professional of Reliance Entertainment Studios Private Limited for the outstanding trade receivable. The corporate insolvency resolution process was initiated by the National Company Law Tribunal, Mumbai Bench by order dated August 19, 2026. As the admission of claims of other parties by the resolution professional is in progress, no provision has been made in these financial results.

8 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.

9 This Result and Auditor's Report is available on company Website www.ainvest.co.in as well as BSE website www.bseindia.com

10 Investor Complaint for the Quarter Ended 30-09-2026. Opening - 0, Received -0, Resolved -0, Closing - 0.

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak
Director
DIN:00299630

PANORAMA STUDIOS INTERNATIONAL LTD. MUMBAI

Date: 16th November, 2026
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, 2026

Amount in Lacs

Particulars	As at 30 September, 2026 (Unaudited)	As at 30 September, 2025 (Unaudited)	As at 31 March, 2026 (Audited)
I ASSETS			
1. Non- Current Assets			
(a) Property, plant & equipment	4,406.00	4,551.24	4,457.04
(b) Intangible assets	17.49	22.49	20.00
(c) Right of use assets	155.04	178.92	141.67
(d) Non current investments	849.84	499.84	499.84
(e) Other financial assets	399.93	813.88	486.66
(f) Other non-current assets	25.00	1,170.00	1,195.00
Total Non-Current Assets	**5,853.30**	**7,236.38**	**6,800.21**
2. Current Assets			
(a) Inventories	24,827.94	22,028.63	33,128.69
(b) Trade receivables	15,911.32	10,671.99	10,548.61
(c) Cash and bank balances *	1,775.50	261.38	868.63
(d) Bank balances other than (c) above	1,621.00	300.00	2,255.00
(e) Loans	8,474.42	4,255.87	6,558.51
(f) Other financial assets	11,296.12	4,787.06	7,036.73
(g) Current tax assets	1,431.50	795.32	1,111.11
(h) Other current assets	7,550.70	3,120.22	10,609.48
Total Current Assets	**72,888.50**	**46,220.47**	**72,116.76**
TOTAL ASSETS	**78,741.79**	**53,456.85**	**78,916.97**
II EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Equity share capital	5,210.71	1,488.78	5,210.71
(b) Other equity	19,696.12	19,792.94	17,260.16
Total Equity	**24,906.83**	**21,281.71**	**22,470.87**
2. Non-Current Liabilities			
(a) Borrowings	2,700.53	2,733.64	2,639.13
(b) Lease liability	75.22	113.90	77.57
(c) Provisions	55.16	39.36	43.10
(d) Deferred Tax Liability (Net)	1,914.46	2,127.00	2,021.92
Total Non Current Liabilities	**4,745.37**	**5,013.90**	**4,781.73**
3. Current Liabilities			
(a) Borrowings	17,504.17	4,669.32	9,607.61
(b) Lease liability	87.45	65.94	70.83
(c) Trade payables	7,454.51	7,956.16	6,794.19
(d) Other financial liabilities	9,174.98	3,632.68	5,886.97
(e) Provisions	4,375.59	1,360.11	1,026.86
(f) Other current liabilities	10,492.90	9,477.03	28,277.91
Total Current Liabilities	**49,089.59**	**27,161.24**	**51,664.37**
TOTAL LIABILITIES	**53,834.97**	**32,175.14**	**56,446.10**
TOTAL EQUITY AND LIABILITIES	**78,741.79**	**53,456.85**	**78,916.97**

* Cash in hand includes INR 52.40 lacs seized by the Income-tax Department in the course of the search referred to in Note 6 to the results and held by the Department as personal deposit.

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak
Director
DIN:00299630

PANORAMA STUDIOS INTERNATIONAL LTD. MUMBAI

Date: 16th November, 2026
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

Standalone Unaudited Cash Flow Statement for the period ended 30th September 2026

Amount in Lacs

Particular	Half Year Ended		Year Ended
	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
Cash flow from Operating Activities			
Net Profit before Taxes	3,239.13	1,373.06	3,018.21
Adjustment for :			NIL
Interest Income	(472.84)	(245.31)	(573.01)
Share of Profit from LLP	(50.46)	106.48	95.84
Provision for bad & doubtful debts	NIL	NIL	36.68
Provision for doubtful advances	NIL	NIL	0.56
Depreciation	282.98	288.68	590.60
Bank & other charges	43.73	2.12	32.92
Interest on Loan	663.31	470.71	873.45
Operating Profit before Working Capital Changes	**3,705.85**	**1,995.74**	**4,075.24**
Adjustments for :			
(Increase) / Decrease in inventories	8,300.76	(2,624.80)	(13,724.87)
(Increase) / Decrease in trade receivables	(5,362.71)	(3,994.80)	(3,908.11)
(Increase) / Decrease in other financial assets	(3,768.45)	5,839.97	3,828.21
(Increase) / Decrease in current tax assets	(356.38)	409.53	358.97
(Increase) / Decrease in other current assets	3,058.78	(1,728.41)	(9,218.22)
Increase / (Decrease) in trade payables	683.20	369.27	(816.88)
Increase / (Decrease) in other financial liabilities	2,982.00	329.00	2,574.00
Increase / (Decrease) in provisons	3,360.78	(2,787.56)	(3,125.39)
Increase / (Decrease) in other current liabilities	(17,785.01)	2,317.68	21,118.56
Cash Generated from / (used in) Operations	**(5,181.20)**	**125.62**	**1,161.51**
Less : Taxes Paid / (Refund Received)	874.64	922.75	1,733.72
Net Cash generated from / (used in) Operating Activities (A)	**(6,055.84)**	**(797.13)**	**(572.21)**
Cash flow from investing activities			
(Purchase) / Sale of Investments	(350.00)	(0.90)	(0.90)
(Increase) / decrease of Capital advances	200.00	(370.00)	(395.00)
(Purchase) / Sale of Property, plant & equipments	(212.71)	(405.95)	(550.07)
(Increase) / Decrease in loans	(1,126.00)	344.03	(1,958.61)
(Increase) / Decrease in other bank balance	736.00	(796.00)	(2,422.00)
Interest income	145.50	62.68	151.08
Share of Profit from LLP	50.46	(106.48)	(95.84)
Net Cash generated from / (used in) Investing Activities (B)	**(556.75)**	**(1,272.62)**	**(5,271.34)**
Cash Flow from financing activities			
Increase / (Decrease) in borrowings	7,982.20	903.05	5,746.84
Issue of equity shares (including share premium)	NIL	1,438.50	1,438.50
Dividend paid	NIL	NIL	(145.17)
Bank & other charges	(69.53)	(2.12)	(32.92)
Principal repayment of lease liability	(37.47)	(29.81)	(61.28)
Interest expenses	(355.74)	(391.99)	(647.27)
Net Cash from / (used in) Financing Activities (C)	**7,519.46**	**1,917.63**	**6,298.69**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**906.87**	**(152.12)**	**455.13**
Cash and cash equivalents as at beginning of the period / year	868.63	413.50	413.50
Cash and cash equivalents as at the end of the period / year *	1,775.50	261.38	868.63

* Cash in hand includes INR 52.40 lacs seized by the Income-tax Department in the course of the search referred to in Note 6 to the results and held by the Department as personal deposit.

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat 'Pathak
Director
DIN:00299630

Date: 16th November, 2026
Place: Mumbai

PANORAMA STUDIOS INTERNATIONAL LTD. MUMBAI

SIGMAC & CO

Chartered Accountants

Independent Auditors' Review Report on the Quarter and Half Year ended 30th, September 2026 Standalone Unaudited Financial Results of Panorama Studios International Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures, applied to financial data and this provides less assurance than an audit. 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 (Indian Accounting Standards) Rules, 2015 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 & CO
Chartered Accountants
Firm Registration No. 116351W

RAHUL SARDA
Digitally signed by RAHUL SARDA
Date: 2026.11.16 13:32:57 +05'30'

Rahul Sarda
Partner
Membership No: 135501
UDIN: 26135501CBWFIR9957
Date: November 16, 2026
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, 2026

Amount in Lacs

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
	Income From Operations						
I	Revenue from Operations or Net Sales	39,768.13	18,306.99	7,785.76	58,075.12	21,420.45	30,849.83
II	Other Income	188.87	208.88	338.31	397.74	492.83	885.32
III	**Total Revenue (I+II)**	**39,957.00**	**18,515.86**	**8,124.07**	**58,472.86**	**21,913.28**	**31,735.15**
IV	**Expenses**						
	Operational Expenses	37,823.01	15,861.69	7,005.21	53,684.69	19,424.68	26,302.13
	Employee benefit Expenses	252.97	237.63	217.42	490.60	459.29	958.95
	Finance Costs	503.23	379.77	283.88	882.99	573.42	1,105.79
	Depreciation	146.29	138.70	149.00	284.99	293.00	599.53
	Other Expenses	184.84	205.19	190.10	390.03	405.06	1,018.03
	Share of Loss in LLP	NIL	NIL	124.57	NIL	124.57	124.57
	Loss on disposal of property, plant & equipment	NIL	NIL	NIL	NIL	NIL	0.44
	Total Expenses (IV)	**38,910.34**	**16,822.97**	**7,970.18**	**55,733.31**	**21,280.02**	**30,109.45**
V	**Profit before Tax (III-IV)**	**1,046.66**	**1,692.90**	**153.90**	**2,739.55**	**633.27**	**1,625.70**
VI	**Tax Expenses**						
	Current Tax	304.13	622.16	194.87	926.29	413.07	969.95
	Deferred Tax	(37.52)	(200.74)	(124.88)	(238.25)	(214.03)	(345.24)
	Earlier Year Tax	NIL	0.00	NIL	0.00	NIL	2.53
VII	**Profit for the Period (V - VI)**	**780.04**	**1,271.47**	**83.91**	**2,051.52**	**434.22**	**998.45**
VIII	**Other Comprehensive Income**						
	(a) Items that will not be reclassified to profit or (loss)	NIL	NIL	0.17	NIL	0.17	2.33
	(b) Tax benefit/ (expense) on Items that will not be reclassified to profit o	NIL	NIL	(0.04)	NIL	(0.04)	(0.59)
IX	**Total Comprehensive Income for the period (VII+VIII)**	**780.04**	**1,271.47**	**84.04**	**2,051.52**	**434.35**	**1,000.19**
X	Profit for the year attributable to:						
	(a) Owners of the Company						
	--- Pre-acquistion	NIL	NIL	NIL	NIL	NIL	NIL
	--- Post-acquistion	866.08	1,358.99	203.96	2,225.07	715.34	1,566.97
	(b) Non-controlling interests	(86.04)	(87.52)	(120.05)	(173.56)	(281.12)	(568.52)
XI	Other comprehensive income for the year attributable to:						
	(a) Owners of the Company						
	--- Pre-acquistion	NIL	NIL	NIL	NIL	NIL	NIL
	--- Post-acquistion	NIL	NIL	NIL	NIL	NIL	1.28
	(b) Non-controlling interests	NIL	NIL	NIL	NIL	NIL	0.47
XII	Total comprehensive income for the year attributable to:						
	(a) Owners of the Company						
	--- Pre-acquistion	NIL	NIL	NIL	NIL	NIL	NIL
	--- Post-acquistion	866.08	1,358.99	203.96	2,225.07	715.34	1,568.25
	(b) Non-controlling interests	(86.04)	(87.52)	(120.05)	(173.56)	(281.12)	(568.06)
XIII	Paid up Equity Share Capital (Face value Rs. 2/- Per Share)	5,210.71	5,210.71	1,488.78	5,210.71	1,488.78	5,210.71
	Total reserves (including non-controlling interest)						16,883.58
XIV	Earning Per Equity Share (of Rs. 2 each share) (not annualised)						
	1. Basic (in ₹)	0.33	0.52	0.08	0.85	0.28	0.60
	2. Diluted (in ₹)	0.33	0.52	0.08	0.85	0.28	0.60

Note:

1 The above consolidated results of Panorama Studios International Limited and its five subsidiaries (including two Subsidiary LLP) for the quarter and half year ended September 30, 2026 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 November 16, 2026.

2 The Statutory Auditors of the Group have carried out a limited review of the result for the quarter and half year ended September 30, 2026. 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 quarter ended September 30, 2026 are balancing figures between the unaudited figures for the half year ended September 30, 2026 and the published figures for the quarter ended June 30, 2026. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm with current period classification.

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For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak
Director
DIN:00299630

PANORAMA STUDIOS INTERNATIONAL LTD. MUMBAI

Date: 16th November, 2026
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, 2026

Amount in Lacs

Particulars	As at 30 September, 2026 (Unaudited)	As at 30 September, 2025 (Unaudited)	As at 31 March, 2026 (Audited)
I ASSETS			
1. Non- Current Assets			
(a) Property, plant & equipment	4,414.84	4,571.12	4,463.54
(b) Intangible assets	17.49	22.49	20.00
(c) Right to use assets	155.04	178.92	141.67
(d) Non current investments	432.51	82.51	82.51
(e) Other financial assets	399.93	813.88	486.66
(f) Other non-current assets	25.00	1,170.00	1,195.00
(g) Deferred tax assets (net)	317.08	244.05	283.82
Total Non Current Assets	**5,761.89**	**7,082.98**	**6,673.20**
2. Current Assets			
(a) Inventories	28,661.80	26,302.41	37,291.45
(b) Trade receivables	16,309.32	11,424.04	10,958.58
(c) Cash and bank balances *	1,854.00	322.32	930.85
(d) Bank balances other than (c) above	1,621.00	300.00	2,255.00
(e) Short-term Loans	6,051.22	1,965.25	4,408.35
(f) Other financial assets	10,307.81	5,430.53	7,031.07
(g) Current tax assets	2,248.81	1,549.35	1,889.43
(h) Other current assets	7,809.03	3,441.92	10,832.57
Total Current Assets	**74,862.99**	**50,735.82**	**75,597.29**
TOTAL ASSETS	**80,624.88**	**57,818.79**	**82,270.49**
II EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	5,210.71	1,488.78	5,210.71
(b) Reserves & surplus	19,087.42	19,738.51	16,862.35
(c) Non-controlling interest	(152.33)	308.17	21.23
Total Equity	**24,145.81**	**21,535.45**	**22,094.29**
2. Non Current Liabilities			
(a) Long term borrowings	2,700.53	2,733.64	2,639.13
(b) Lease liabilities	75.22	113.90	77.57
(c) Long term provisions	59.42	43.16	46.63
(d) Deferred tax liabilities (net)	2,098.32	2,394.20	2,303.30
Total Non Current Liabilities	**4,933.50**	**5,284.90**	**5,066.64**
3. Current Liabilities			
(a) Short term borrowings	17,596.17	5,515.77	10,449.61
(b) Lease liability	87.45	65.94	70.83
(c) Trade payables	8,389.30	9,289.80	7,880.07
(d) Other Financial Liabilities	9,403.48	3,803.51	6,183.75
(e) Short term provisions	4,414.23	1,435.99	1,049.05
(f) Other Current Liabilities	11,654.94	10,887.43	29,476.25
Total Current Liabilities	**51,545.57**	**30,998.44**	**55,109.55**
TOTAL LIABILITIES	**56,479.07**	**36,283.34**	**60,176.20**
TOTAL EQUITY AND LIABILITIES	**80,624.88**	**57,818.79**	**82,270.49**

* Cash in hand of the Holding Company includes INR 52.40 lacs seized by the Income-tax Department in the course of the search referred to in Note 6 to the results and held by the Department as personal deposit.

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat

Kumar Mangat Pathak
Director
DIN:00299630

PANORAMA STUDIOS INTERNATIONAL LTD. MUMBAI

Date: 16th November, 2026
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

Consolidated Unaudited Cash Flow Statement for the period ended 30th September 2026

Amount in Lacs

Particular	Half Year Ended		Year Ended
	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
Cash flow from Operating Activities			
Net Profit before Taxes	2,739.55	633.27	1,625.70
Adjustment for :			
Depreciation / amortisation	284.99	293.00	599.53
Bank & other charges	43.73	2.12	32.92
Provision for bad & doubtful debts	NIL	NIL	133.80
Interest income	(315.68)	(97.74)	(284.37)
Share of (Profit) / loss from LLP	(25.43)	124.57	124.57
Interest expenses	740.24	570.03	1,062.73
Loss on disposal of property, plant & equipment	NIL	NIL	0.44
Operating Profit before Working Capital Changes	**3,467.41**	**1,525.24**	**3,295.32**
Adjustments for :			
(Increase) / Decrease in inventories	8,629.65	(2,643.41)	(13,632.45)
(Increase) / Decrease in trade receivables	(5,350.74)	(3,649.52)	(3,246.05)
(Increase) / Decrease in other financial assets	(3,820.49)	6,202.03	4,490.95
(Increase) / Decrease in current tax assets	(411.67)	294.14	149.79
(Increase) / Decrease in other assets	3,025.54	(1,725.34)	(9,187.80)
Increase / (Decrease) in trade payables	531.08	427.33	(1,005.80)
Increase / (Decrease) in other financial liabilities	2,994.50	222.58	2,746.35
Increase / (Decrease) in provisons	3,376.00	(2,815.38)	(3,205.71)
Increase / (Decrease) in other liability	(17,820.64)	2,333.91	20,922.72
Cash Generated from / (used in) Operations	**(5,379.37)**	**171.57**	**1,327.33**
Less : Taxes Paid / (Refund Received)	872.02	965.71	1,711.83
Net Cash generated from / (used in) Operating Activities (A)	**(6,251.39)**	**(794.14)**	**(384.50)**
Cash flow from investing activities			
(Purchase) / Sale of property, plant & equipment	(218.69)	(408.38)	(553.98)
(Purchase) / Sale of Investments	(350.00)	NIL	NIL
(Increase) / Decrease of Capital advances	200.00	(370.00)	(395.00)
(Increase) / Decrease in loans	25.85	835.80	(1,607.30)
(Increase) / Decrease in other bank balance	736.00	(796.00)	(2,422.00)
Interest income	144.21	65.08	59.59
Share of Profit/ (loss) from LLP	25.43	(124.57)	(124.57)
Net Cash generated from / (used in) Investing Activities (B)	**562.79**	**(798.08)**	**(5,043.26)**
Cash Flow from financing activities			
Increase / (Decrease) in borrowings	7,232.20	610.59	5,449.92
Issue of equity share capital	NIL	1,442.50	1,440.05
Interest expenses	(513.45)	(616.31)	(801.67)
Dividend Paid	NIL	NIL	(145.17)
Bank & other charges	(69.53)	(2.12)	(32.92)
Principal repayment of lease liability	(37.47)	(29.81)	(61.28)
Net Cash from / (used in) Financing Activities (C)	**6,611.75**	**1,404.86**	**5,848.93**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**923.15**	**(187.36)**	**421.17**
Cash and cash equivalents as at beginning of the period / year	930.85	509.69	509.69
Cash and cash equivalents as at the end of the period / year *	1,854.00	322.32	930.85

* Cash in hand of the Holding Company includes INR 52.40 lacs seized by the Income-tax Department in the course of the search referred to in Note 6 to the results and held by the Department as personal deposit.

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak
Director
DIN:00299630

Date: 16th November, 2026
Place: Mumbai

PANORAMA STUDIOS INTERNATIONAL LTD. MUMBAI

SIGMAC & CO
Chartered Accountants

Independent Auditors' Review Report on the Quarter and Half Year ended 30th, September 2026 Consolidated Unaudited Financial Results of Panorama Studios International Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 and half year ended 30th September, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). The 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 making inquiries of Company's personnel analytical procedures, applied to financial data and this provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We have 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 our 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 (Indian Accounting Standards) Rules, 2015 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 & CO
Chartered Accountants
Firm Registration No. 116351W

RAHUL SARDA
Digitally signed by RAHUL SARDA
Date: 2026.11.16 13:33:37 +05'30'

Rahul Sarda
Partner
Membership No: 135501
UDIN: 26135501ZXFIVE8788

Date: November 16, 2026
Place: Mumbai