

PANORAMA STUDIOS INTERNATIONAL LIMITED
(Formerly Known as Apunka Invest Commercial limited)
CIN: L74110WB1980PLC032655

Date: 29th May, 2019

To,
The Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Sub: Outcome of Board Meeting held on 29th May, 2019.
Ref.: Scrip Code - 539469

Dear Sir(s),

We are pleased to inform you that meeting of the Board of Directors of the Panorama Studios International Limited (Formerly known as Apunka Invest Commercial Limited) was held on Wednesday, on 29th May, 2019 at 4:30 P.M. at its the Corporate office at 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Andheri West, Mumbai-400053 transacted the following Business Matters:

1. Approved the Audited Financial Result (Standalone and Consolidated) for the Quarter and year ended on 31st March, 2019 Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the unmodified Audit Report of Auditors thereon.
2. Took on record the name change of the company as approved by ROC/Ministry of corporate affairs as Panorama Studios International Limited.
3. Took on record the change in Corporate Identity Number (CIN) of the company as approved by ROC/Ministry of corporate affairs as CIN - L74110WB1980PLC032655.
4. Authorized to Managing Director/Company Secretary to update and make necessary changes related to new Name and Corporate Identity Number (CIN) of the company on the letter head, bill head, Name Plate, Boards of the Company and all other necessary documents, registers and records, to update the same with the with regulatory/designated authorities (BSE LTD., NSDL, CDSL, RTA, GST, Income Tax etc.).

Abhishek



PANORAMA STUDIOS INTERNATIONAL LIMITED
(Formerly Known as Apunka Invest Commercial limited)
CIN: L74110WB1980PLC032655

Further, pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we are enclosing herewith a declaration that the report of Auditors does not have any modified opinion/ qualification/ adverse remark with respect to Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2019.

The aforesaid Board Meeting commenced at 4:30 P.M. and concluded at 08:15 P.M.

Please take the same on your record and acknowledge the receipt of the same.

Thanking You,
Yours Faithfully,

For Panorama Studios International Limited
(Formerly Known as Apunka Invest Commercial Limited)

Abhishek
Abhishek Pokharna
Company Secretary



PANORAMA STUDIOS INTERNATIONAL LIMITED

(Formely known as Apunka Invest Commercial Limited)

CIN - L74110WB1980PLC032655

Registered Office: 8, 1st Floor, Nayapatty Road, Kolkata, West Bengal - 700055

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

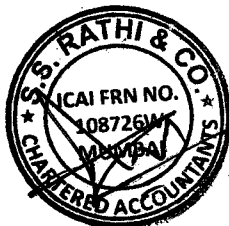
Particulars	Amount in INR				
	Quarter Ended			Year Ended	Year Ended
	31-Mar-19 (Un-audited)	31-Dec-18 (Un-Audited)	31-Mar-18 (Un-Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
Income From Operations					
I Revenue from Operations or Net Sales	650,000	790,500	-	1,440,500	8,531,300
II Other Income	53,035	211,000	251,980	686,035	902,975
III Total Revenue (I+II)	703,035	1,001,500	251,980	2,126,535	9,434,275
IV Expenses					
(a) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	-	-	-	-	8,377,154
(b) Employee benefit Expenses	55,821	54,920	36,650	220,001	267,786
(c) Other Expenses	604,853	581,760	225,460	1,578,663	701,902
Total Expenses (IV)	660,674	636,680	262,110	1,798,664	9,346,842
V Profit/(Loss) before exceptional Item and Tax (III - IV)	42,362	364,820	(10,130)	327,872	87,433
VI Exceptional Items	-	-	-	-	-
VII Profit/(Loss) before Tax (V-VI)	42,362	364,820	(10,130)	327,872	87,433
VIII Tax Expenses					
Current Tax	124,246	-	22,510	124,246	22,514
Defferd Tax	-	-	-	-	-
IX Profit/(Loss) for the Period (VII - VIII)	(81,885)	364,820	(32,640)	203,625	64,919
X Other Comprehensive Income	-	-	-	-	-
XI Total Comprehensive Income for the period (IX-X) comprising profit (Loss) and Other	(81,885)	364,820	(32,640)	203,625	64,919
XII Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	54,500,000	54,500,000	34,500,000	54,500,000	34,500,000
XIII Earning Per Equity Share (of Rs. 10 each share) (not annualised)					
1. Basic	(0.02)	0.66	(0.01)	0.05	0.02
2. Diluted	(0.02)	0.66	(0.01)	0.05	0.02

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 May 29, 2019.
- The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production of film and content and the results in its standalone financial results
- The Figures of previous year/ periods may have been regrouped wherever necessary.

For and behalf of Board
Panorama Studios International Limited

Place: Mumbai
Date: 29th May, 2019



Kumar Mangat
Kumar Mangat Pathak
Managing Director
DIN:00299630

PANORAMA STUDIOS INTERNATIONAL LIMITED

(Formerly known as Apunka Invest Commercial Limited)

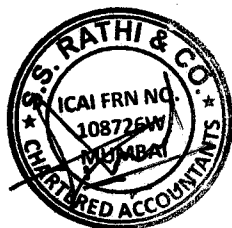
Standalone Statement of Assets and Liabilities as at 31st March, 2019

Amount in INR

Particulars	As at March 31st, 2019	As at March 31st, 2018
I ASSETS		
1. Non- Current Assets		
(a) Investment in subsidiary company	28,983,552	-
Total Non Current Assets	28,983,552	-
2. Current Assets		
(a) Trade receivables	22,011,293	18,597,843
(b) Cash and bank balances	351,502	313,680
(c) Short term loans and advances	11,492,572	13,413,945
(d) Current tax assets	82,664	39,007
(e) Other current assets	22,575	-
Total Current Assets	33,960,606	32,364,475
Total Assets	62,944,158	32,364,475
II EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	54,500,000	34,500,000
(b) Reserves & surplus	(1,937,210)	(2,140,835)
Total Equity	52,562,790	32,359,165
Current Liabilities		
(a) Short term borrowings	10,084,000	-
(b) Trade payables	143,926	5,310
(c) Other current liabilities	153,442	-
(d) Short term provisions	-	-
Total Current Liabilities	10,381,368	5,310
Total Equity And Liabilities	62,944,158	32,364,475

Date: 29th May, 2019

Place: Mumbai



For and behalf of Board
Panorama Studios International Limited

Kumar Mangat
Kumar Mangat Pathak
Managing Director
DIN:00299630

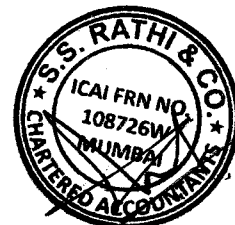




Auditor's Report On Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**TO THE BOARD OF DIRECTORS OF
PANORAMA STUDIOS INTERNATIONAL LIMITED
(Formerly known as Apunka Invest Commercial Limited)**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Panorama Studios International Limited ("the Company") for the quarter and year ended March 31, 2019 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The standalone Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financials statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



S. S. Rathi & Co.

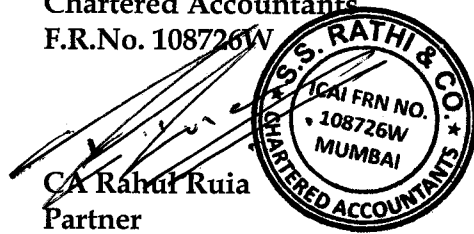
CHARTERED ACCOUNTANTS



502, Shree Shivdutta Apartment,
Near Lalit Restaurant, Station Road,
Goregaon (W), Mumbai-400062.
Tel. : +91 22 2876 2159 / 6236 0705
Telefax : +91 22 2879 7415
Email : ssrathica@gmail.com / info@ssrca.com
Website : www.ssrca.com

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date at the end of the third quarter of the current financial year, where were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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



CA Rahul Ruia
Partner
M. No. 163015

Place: Mumbai
Date: May 29, 2019

PANORAMA STUDIOS INTERNATIONAL LIMITED

(Formerly known as Apunka Invest Commercial Limited)

CIN - L74110WB1980PLC032655

Registered Office: 8, 1st Floor, Nayapatty Road, Kolkata, West Bengal - 700055

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2019

	Particulars	Amount in INR				
		Quarter Ended			Year Ended	Year Ended
		31-Mar-19 (Un-audited)	31-Dec-18 (Un-Audited)	31-Mar-18 (Un-Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
	Income From Operations					
I	Revenue from Operations or Net Sales	650,000	N.A.	N.A.	234,445,875	N.A.
II	Other Income	53,035	N.A.	N.A.	18,285,838	N.A.
III	Total Revenue (I+II)	703,035	N.A.	N.A.	252,731,713	N.A.
	Expenses					
	(a) Operational expenses	-	N.A.	N.A.	137,498,009	N.A.
	(b) Employee benefit Expenses	55,821	N.A.	N.A.	25,530,732	N.A.
	(c) Finance Costs	-	N.A.	N.A.	19,632,139	N.A.
	(d) Depreciation and Amortisation Expenses	-	N.A.	N.A.	765,496	N.A.
	(e) Other Expenses	604,853	N.A.	N.A.	35,270,053	N.A.
	Total Expenses (IV)	660,674	N.A.	N.A.	218,696,429	N.A.
V	Profit/(Loss) before exceptional Item and Tax (III - IV)	42,362	N.A.	N.A.	34,035,284	N.A.
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	42,362	N.A.	N.A.	34,035,284	N.A.
VIII	Tax Expenses					
	Current Tax	124,246	N.A.	N.A.	15,274,474	N.A.
	Deferred Tax	-	N.A.	N.A.	-129,730	N.A.
	Earlier Year Tax	-	N.A.	N.A.	104,139	N.A.
IX	Profit/(Loss) for the Period (VII - VIII)	-81,885	N.A.	N.A.	18,786,401	N.A.
X	Other Comprehensive Income	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX-X) comprising profit (L	(81,885)	N.A.	N.A.	18,786,401	N.A.
XII	Profit for the year attributable to:					
	(a) Owners of the Company					
	--- Pre-acquisition	N.A.	N.A.	N.A.	8,626,869	N.A.
	--- Post-acquisition	N.A.	N.A.	N.A.	898,853	N.A.
	(b) Non-controlling interests	N.A.	N.A.	N.A.	9,260,679	N.A.
XIII	Other comprehensive income for the year attributable to:					
	(a) Owners of the Company					
	--- Pre-acquisition	N.A.	N.A.	N.A.	NIL	N.A.
	--- Post-acquisition	N.A.	N.A.	N.A.	NIL	N.A.
	(b) Non-controlling interests	N.A.	N.A.	N.A.	NIL	N.A.
XIV	Other comprehensive income for the year attributable to:					
	(a) Owners of the Company					
	--- Pre-acquisition	N.A.	N.A.	N.A.	8,626,869	N.A.
	--- Post-acquisition	N.A.	N.A.	N.A.	898,853	N.A.
	(b) Non-controlling interests	N.A.	N.A.	N.A.	9,260,679	N.A.
XV	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	54,500,000	N.A.	N.A.	54,500,000	N.A.
XVI	Earning Per Equity Share (of Rs. 10 each share) (not annualised)					
	1. Basic	(0.02)	N.A.	N.A.	0.21	N.A.
	2. Diluted	(0.02)	N.A.	N.A.	0.21	N.A.

For and behalf of Board
Panorama Studios International Limited

Place: Mumbai
Date: 29th May, 2019



Umar Mangat

Umar Mangat Pathak
Managing Director
DIN:00299630

PANORAMA STUDIOS INTERNATIONAL LIMITED

(Formerly known as Apunka Invest Commercial Limited)

CIN - L74110WB1980PLC032655

Registered Office: 8, 1st Floor, Nayapatty Road, Kolkata, West Bengal - 700055

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

Particulars	Amount in INR	
	As at March 31st, 2019	As at March 31st, 2018
I ASSETS		
1. Non- Current Assets		
(a) Property, plant & equipment	2,129,357	N.A.
(b) Intangible assets	259,324,863	N.A.
(c) Investments	881,900	N.A.
(d) Deferred tax assets (net)	863,306	N.A.
Total Non Current Assets	263,199,426	N.A.
2. Current Assets		
(a) Inventories	175,518,025	N.A.
(b) Trade receivables	113,714,332	N.A.
(c) Cash and bank balances	5,609,148	N.A.
(d) Short term loans and advances	137,040,111	N.A.
(e) Current tax assets	27,116,547	N.A.
(f) Other current assets	262,117,918	N.A.
Total Current Assets	721,116,081	N.A.
Total Assets	984,315,507	N.A.
II EQUITY AND LIABILITIES		
EQUITY		
(a) Share capital	54,500,000	N.A.
(b) Reserves & surplus	7,776,992	N.A.
(c) Non controlling interest	35,048,351	N.A.
Total Equity	97,325,343	N.A.
1. Non Current Liabilities		
(a) Long term borrowings	19,344,237	N.A.
(b) Long term provisions	1,049,851	N.A.
Total Non Current Liabilities	20,394,088	N.A.
2. Current Liabilities		
(a) Short term borrowings	176,609,323	N.A.
(b) Trade payables	198,753,092	N.A.
(c) Other current liabilities	488,283,657	N.A.
(d) Short term provisions	2,950,004	N.A.
Total Current Liabilities	866,596,076	N.A.
Total Equity And Liabilities	984,315,507	N.A.

For and behalf of Board
Panorama Studios International Limited

Date: 29th May, 2019
Place: Mumbai



Umar Mangat

Umar Mangat Pathak
Managing Director
DIN:00299630

Notes on Consolidated financial results as on 31st March, 2019:

1. The above consolidated results of Panorama Studios International Limited and its two subsidiaries (including one step-down) subsidiary for the quarter and year ended March 31, 2019 have been reviewed 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 respective meetings held on May 29, 2019.
2. The Company did not have a subsidiary till March 31, 2019 and accordingly the consolidation for Quarterly and previous year figures till March 31, 2019 are not applicable. The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year in respect of the Standalone Company. The Subsidiary was acquired by the Company on 31/3/2019 and accordingly the values for the year ended 31st March 2019 represent the consolidated financial results.
3. The Figures of previous year/ periods may have been regrouped wherever necessary.
4. In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production of film and content and the results in its consolidated financial results.
5. This is first year of audit for S.S. Rathi & Co., Chartered Accountants.

For and behalf of Board

Panorama Studios International Limited

(Formerly Known as Apunka Invest Commercial Limited)

Kumar Mangat

Kumar Mangat Pathak
Director
DIN:00299630

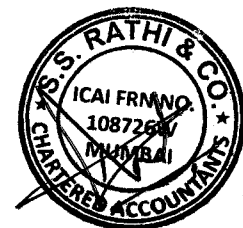




Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**TO THE BOARD OF DIRECTORS OF
PANORAMA STUDIOS INTERNATIONAL LIMITED
(Formerly known as Apunka Invest Commercial Limited)**

1. We have audited the accompanying statement of quarterly consolidated Ind AS results of Panorama Studios International Limited ("the Company") comprising its subsidiaries (together "the Group") for the quarter and year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The consolidated Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financials statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports on separate financial statements and the other financial information of subsidiaries, these quarterly consolidated Ind AS financial results as well as the year to date results:





i. includes the results of the following entities;

Sr. No.	Name of entity	Relationship
1.	Panorama Studios International Private Limited	Holding Company
2.	Panorama Studios Private Limited	Subsidiary
3.	Panorama Studios Distribution LLP	Step-down subsidiary

ii. are presented in accordance with the requirements of the Regulation read with the Circular in this regard;

iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2019

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the standalone figures in respect of the financial year ended March 31, 2019 and the published year-to-date standalone figures up to December 31, 2018, being the date at the end of the third quarter of the current financial year, where were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

5. Emphasis of Matter

The Company did not have a subsidiary till March 31, 2019 and accordingly the consolidation for Quarterly and previous year figures till March 31, 2019 are not applicable. The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year in respect of the Standalone Company. The Subsidiary was acquired by the Company on 31/3/2019 and accordingly the values for the year ended 31st March 2019 represent the consolidated financial results.

For S.S. Rathi & Co.

Chartered Accountants

F.R.No. 108726W

CA Rathi Ruia

Partner

M. No. 163015



Place: Mumbai

Date: May 29, 2019

PANORAMA
STUDIOS

PANORAMA STUDIOS INTERNATIONAL LIMITED
(Formerly Known as Apunka Invest Commercial limited)
CIN: L74110WB1980PLC032655

Date: 29th May, 2019

To,
The Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Subject: Declaration to the effect that there is unmodified opinion with respect to the Audited Financial Results of the Company.

Dear Sir(s),

We would like to state that M/s. S. S. Rathi & Co., Chartered Accountants, Statutory auditors of the company have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2019.

Please take the same on record.

Thanking You,
Yours Faithfully,

For Panorama Studios International Limited
(Formerly Known as Apunka Invest Commercial Limited)



Ravindra Appa Auti
Chief Financial officer

