

PANORAMA STUDIOS

Date: 3rd July 2021,

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

Script ID: 539469

Subject: Outcome of Board Meeting held on today 3rd July 2021.

Dear Sir(s),

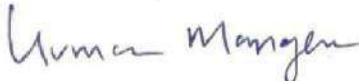
We are pleased to inform you that Meeting of the Board of Directors of Panorama Studios International Limited held on today Saturday, 3rd July, 2021 at 5:30 P.M. and concluded at 11:40 P.M. at B1003 & 1004, 10th Floor (West Side), Lotus Grandeur, Off Veera Desai Road, Andheri (W), Mumbai: 400053. The Board discussed and approved the followings:

1. The Audited Financial Result (Standalone & Consolidated) for the quarter and year ended on 31st March, 2021, Pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015.
2. The Auditor Report on the Financial Results (Standalone & Consolidated) for the quarter and year ended on 31st March, 2021.
3. The appointment of M/s. Nitesh Chuadhary & Associates, Practicing Company Secretary as Secretarial Auditor for FY 2021-2022.
4. Authorized to Board for Borrow Monies within the limit prescribed in the section 180(1)(c) of the Companies Act, 2013 and approved by the members for the purpose of the business of the Company, and authorized to Mr. Kumar Mangat Pathak and/or Mr. Abhishek Pathak to make application, file necessary documents, sign the agreements, deeds and other necessary papers to take CC Limit/Term Loan from any financial institutions.
5. Authorized to Board for invest fund of the company or grant loans or give guarantee or provide security in respect of loans or otherwise within the limit prescribed under the Act and approved by the members of the Company.
6. The board taken on record that shortlisted candidates for post of Company Secretary & Compliance officer withdraw his consent and not ready to join due to Covid-19 and Mumbai lockdown issues, the board is under process to finalize and appoint a Company Secretary & Company Secretary at the earliest.
7. The appointment of Internal Auditor of the Company for the Financial Year 2021-22 to 2023-24.
8. Adopted the Declaration regarding the Auditors' Report with unmodified opinion(s) pursuant to regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirement) Regulations,2015.

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

Thanking You,
Yours Faithfully

For, Panorama Studios International Limited



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, 2021

Amount in Lacs

Particulars	Amount in Lacs	
	As at March 31st, 2021	As at March 31st, 2020
I ASSETS		
1. Non- Current Assets	16	-
(a) Fixed Assets	296	295
(a) Non current investments	312	295
Total Non Current Assets		
2. Current Assets	632	258
(a) Inventories	1,229	410
(b) Trade receivables	66	7
(c) Cash and bank balances	289	1,113
(d) Short term loans and advances	68	2
(e) Other financial assets	213	152
(e) Current tax assets	94	111
(f) Other current assets	2,591	2,053
Total Current Assets		
Total Assets	2,903	2,348
II EQUITY AND LIABILITIES		
Shareholders' Funds	758	758
(a) Share capital	260	152
(b) Other Equity	1,018	910
Total Equity		
Non Current Liabilities	28	9
(a) Deferred Tax Liability(Net)	28	9
Total Non Current Liabilities		
Current Liabilities	259	25
(a) Short term borrowings	1,362	1,192
(b) Trade payables	12	98
(c) Other Financial Liabilities	1	84
(d) Short term provisions	223	30
(e) Other Current Liabilities		
Total Current Liabilities	1,857	1,429
Total Equity And Liabilities	2,903	2,348

For and behalf of Board
Panorama Studios International LimitedKumar Mangat Pathak
Managing Director
DIN:00299630Date: 03/07/2021
Place: Mumbai

PANORAMA STUDIOS INTERNATIONAL LIMITED
(FORMERLY KNOWN AS APUNKA INVEST COMMERCIAL LIMITED)
CIN - L74110MH1980PLC330008

Registered Office : 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Andheri (West), Mumbai 400053
Statement of Standalone Audited Financial Results for the Quarter & Year Ended 31st March, 2021

Particulars	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
Income From Operations					
I Revenue from Operations or Net Sales	1,438	43	551	1,481	2,243
II Other Income	30	25	22	120	31
III Total Revenue (I+II)	1,468	67	573	1,601	2,274
Expenses					
(a) Operational expenses	1,334	27	232	1,411	2,190
(b) Employee benefit Expenses	7	7	3	19	9
(c) Finance Costs	31	3	23	34	23
(d) Listing Fees	-3	-	-	-	5
(e) Other Expenses	-2	6	15	10	21
Total Expenses (IV)	1,367	43	272	1,474	2,249
V Profit/(Loss) before exceptional Item and Tax (III - IV)	101	24	301	127	26
VI Exceptional Items	-	-	-	-	-
VII Profit/(Loss) before Tax (V-VI)	101	24	301	127	26
VIII Tax Expenses					
Current Tax	-	-	-	0	-
Deferred Tax	18	3	79	18	9
IX Profit/(Loss) for the Period (VII - VIII)	83	21	222	108	16
X Other Comprehensive Income					
XI Total Comprehensive Income for the period (IX+X)	83	21	222	108	16
XII Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	758	758	758	758	758
XIII Earning Per Equity Share					
1. Basic (Rs.)	1.09	0.28	2.93	1.43	0.28
2. Diluted (Rs.)	0.90	0.24	2.93	1.23	0.26

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 3rd July 2021.
- 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. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to conform with current period classification.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production & distribution of film and content and the results in its standalone financial results.
- The Company has adopted a policy of amortizing 80% of the cost of various rights, acquired or produced by it, except where only distribution rights are acquired, on first theatrical release of the movie. The above rate of amortization can be further amortized based on management estimates. The said amortization pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortized over the period of four years. The inventory, thus, comprises of unamortized cost of such productions.
- This Result and Auditor's Report is available on company Website www.ainvest.co.in as well BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31-03-2021. Opening - 0, Received -0, Resolved -0, Closing - 0.

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak

Kumar Mangat Pathak
Managing Director
DIN:00299630

Date: 03/07/2021
Place: Mumbai

PANORAMA STUDIOS INTERNATIONAL LIMITED
(Formerly known as Apunka Invest Commercial Limited)
Standalone Cash Flow Statement for the year ended 31st March, 2021

Amount in '000'

Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
Cash Flow from Operating Activities	112	26
Profit Before Tax		
Adjustment to reconcile profit before tax to net cash flows:		
Interest Income	(66)	(29)
Share of Profit from LLP	(39)	(2)
Depreciation	0	NIL
Interest on loan	10	13
Share issue expenses	NIL	10
	17	17
Operating Profit before Working Capital Changes		
Working Capital changes		
(Increase) / Decrease in inventories	(374)	(258)
(Increase) / Decrease in trade receivables	(819)	(190)
(Increase) / Decrease in loans	824	(998)
(Increase) / Decrease in other financial assets	(52)	(2)
(Increase) / Decrease in current tax assets	(26)	(23)
(Increase) / Decrease in other current assets	17	(111)
Increase / (Decrease) in Other Financial Liabilities	(86)	98
Increase / (Decrease) in provisions	(82)	84
Increase / (Decrease) in trade payables	153	1,191
Increase / (Decrease) in other current liability	193	29
Cash Generated From Operations	(235)	(164)
Less: Income Tax Paid Earlier Year	35	128
Net Cash from Operating Activities A	(269)	(292)
Cash Flow from Investing Activities		
(Purchase) / Sale of Investments	(1)	(5)
Share of Profit from LLP	39	NIL
Net Cash from Investing Activities B	38	(5)
Cash Flow from Financing Activities		
Increase / (Decrease) in borrowings	234	(76)
Issue of equity shares	NIL	234
Issue of share warrents	NIL	134
Interest on loan	(10)	(13)
Share issue expenses	NIL	(10)
Interest income	66	29
Net Cash from Financial Activities C	290	298
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	60	1
Cash and Cash Equivalents-Opening Balance	7	4
Cash and Cash Equivalents-Closing Balance	66	7

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat

Kumar Mangat Pathak
Managing Director
DIN:00299630

Date: 03/07/2021
Place: Mumbai



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

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, 2021 ("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, 2021 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2020, the audited annual standalone Ind AS financials statements as at and for the year ended March 31, 2021, 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, 2020, 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, 2021 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.



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:
- are presented in accordance with the requirements of the Regulation read with the circular, in this regard; and
 - give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2021 and for the year ended March 31, 2021
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, 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 World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations. COVID-19 has impacted the normal business operations of the Company by way of interruption in investments activities etc. during the lock-down period. However, business operations resumed from June 01, 2020 after obtaining necessary permissions from the appropriate government authorities. We have also taken necessary precautions to ensure the health, safety and wellbeing of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19. The Company has made detailed assessment of its liquidity position for FY 2021 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

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

CA Rahul Ruia
Partner
M. No. 163015

Place: Mumbai
Date: July 3, 2021

UDIN: 21163015AAAAAY532



PANORAMA STUDIOS INTERNATIONAL LIMITED
(Formerly known as Apunka Invest Commercial Limited)
Consolidated Cash Flow Statement for the year ended 31st March, 2021

Amount in Lacs

Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
Cash Flow from Operating Activities		
Total comprehensive income before tax	1,108	1,018
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation / amortisation	138	138
Interest Income	(22)	(76)
Share of Profit / (loss) from LLP	16	(5)
Interest on secured loans	34	31
Interest on other loans	145	151
Share issue expenses	-	10
Operating Profit before Working Capital Changes	1,418	1,267
Working Capital changes		
(Increase) / Decrease in inventories	1,454	(5,888)
(Increase) / Decrease in trade receivables	(7,879)	(204)
(Increase) / Decrease in loans	(380)	399
(Increase) / Decrease in other financial assets	(125)	(361)
(Increase) / Decrease in current tax assets	406	(499)
(Increase) / Decrease in other current assets	12,093	(10,422)
Increase / (Decrease) in trade payables	6,230	3,343
Increase / (Decrease) in Other financial liabilities	(147)	325
Increase / (Decrease) in provisions	(11,268)	11,901
Increase / (Decrease) in other current liability	(804)	(318)
Cash Generated From Operations	999	(457)
Less : Income Tax Paid	470	468
Net Cash from Operating Activities A	529	(926)
Cash Flow from Investing Activities		
(Purchase) / Sale of Fixed Assets	(0)	(2)
(Purchase) / Sale of Investments	0	(0)
Share of Profit / (loss) from LLP	(16)	5
Net Cash from Investing Activities B	(17)	3
Cash Flow from Financing Activities		
Increase / (Decrease) in borrowings	(193)	671
Issue of equity shares	0	234
Issue of share warrents	-	134
Accumulated profits withdrawn	-	(18)
Interest on secured loan	(34)	(31)
Interest on other loans	(145)	(151)
Share issue expenses	-	(10)
Interest income	22	76
Net Cash from Financial Activities C	(349)	905
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	164	(18)
Cash and Cash Equivalents-Opening Balance	37	55
Cash and Cash Equivalents-Closing Balance	201	37

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat

Kumar Mangat Pathak
Managing Director
DIN:00299630

Date: 03/07/2021
Place: Mumbai

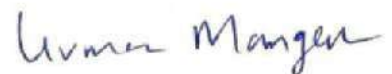
PANORAMA STUDIOS INTERNATIONAL LIMITED

(Formely known as Apunka Invest Commercial Limited)

Consolidated Statement of Assets and Liabilities as at 31st March, 2021

Amount in '000'

Particulars	As at March 31st, 2021	As at March 31st, 2020
I ASSETS		
1. Non- Current Assets	2,367	2,478
(a) Fixed assets	9	9
(b) Non current investments	47	46
(c) Other financial assets	16	1
(d) Deferred tax assets	2,439	2,534
Total Non Current Assets		
2. Current Assets	6,189	7,643
(a) Inventories	9,277	1,363
(b) Trade receivables	203	37
(c) Cash and bank balances	1,352	972
(d) Short term loans and advances	611	428
(e) Other financial assets	1,502	1,390
(e) Current tax assets	744	12,833
(f) Other current assets	19,877	24,666
Total Current Assets		
Total Assets	22,316	27,200
II EQUITY AND LIABILITIES		
Shareholders' Funds	758	758
(a) Share capital	1,157	652
(b) Other Equity	1,033	704
(c) Non controlling interest	2,948	2,113
Total Equity		
Non Current Liabilities	30	64
(a) Long term borrowings	18	19
(b) Long term provisions	517	243
(a) Deferred Tax Liability(Net)	564	326
Total Non Current Liabilities		
Current Liabilities	2,359	2,447
(a) Short term borrowings	11,370	5,097
(b) Trade payables	379	513
(c) Other Financial Liabilities	653	11,921
(d) Short term provisions	4,043	4,784
(e) Other Current Liabilities	18,804	24,761
Total Current Liabilities		
Total Equity And Liabilities	22,316	27,200

For and behalf of Board
Panorama Studios International LimitedKumar Mangat Pathak
Managing Director
DIN:00299630Date: 03/07/2021
Place: Mumbai

PANORAMA STUDIOS INTERNATIONAL LIMITED
(FORMERLY KNOWN AS APUNKA INVEST COMMERCIAL LIMITED)
CIN - L74110MH1980PLC330008

Registered Office : 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Andheri (West), Mumbai 400053
Statement of Consolidated Audited Financial Results for the Quarter & Year Ended 31st March, 2021

Amount in '000'

Particulars	Quarter Ended			Year Ended	Year Ended
	31-Mar-21 (Audited)	31-Dec-20 (Un-Audited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
Income From Operations					
I Revenue from Operations or Net Sales	1,630	969	2,002	7,632	31,383
II Other Income	13	4	39	53	141
III Total Revenue (I+II)	1,643	972	2,041	7,685	31,523
Expenses					
(a) Operational expenses	1,803	1,082	1,144	5,903	29,509
(b) Employee benefit Expenses	68	50	55	206	286
(c) Finance Costs	118	40	38	211	148
(d) Depreciation	2	2	2	7	7
(e) Other Expenses	91	64	103	235	504
Total Expenses (IV)	2,082	1,238	1,341	6,563	30,455
V Profit/(Loss) before exceptional item and Tax (III - IV)	-439	-265	700	1,123	1,068
VI Exceptional Items	-	-	-	-	45
VII Profit/(Loss) before Tax (V-VI)	-439	-265	700	1,123	1,023
VIII Tax Expenses					
Current Tax	3	-	-0	3	7
Deferred Tax	-124	-66	162	258	252
Earlier Year Tax	1	-	-17	1	-17
IX Profit/(Loss) for the Period (VII - VIII)	-319	-199	555	860	781
X Other Comprehensive Income	1	-	-4	1	-4
XI Total Comprehensive Income for the period (IX+X)	-318	-199	551	861	777
XII Profit for the year attributable to:					
(a) Owners of the Company					
--- Pre-acquisition	-	-	5	-	5
--- Post-acquisition	-135	(102)	396	505	421
(b) Non-controlling interests	-184	(113)	154	339	355
XIII Other comprehensive income for the year attributable to:					
(a) Owners of the Company					
--- Pre-acquisition	NIL	-	-	NIL	NIL
--- Post-acquisition	1	-	-2	1	NIL
(b) Non-controlling interests	1	-	-2	1	NIL
XIV Other comprehensive income for the year attributable to:					
(a) Owners of the Company					
--- Pre-acquisition	-	-	5	-	5
--- Post-acquisition	-135	(102)	394	506	419
(b) Non-controlling interests	-184	(113)	152	339	353
XV Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	758	758	758	758	758
XVI Earning Per Equity Share (of Rs. 10 each share) (not annualised)					
1. Basic	(0.00)	(1.35)	0.01	7.10	7.10
2. Diluted	(0.00)	(1.16)	0.01	6.80	6.80

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 3rd July, 2021.
- 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. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to conform with current period classification.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production & distribution of film and content and the results in its standalone financial results.
- The Group has adopted a policy of amortizing 80% of the cost of various rights, acquired or produced by it, except where only distribution rights are acquired, on first theatrical release of the movie. The above rate of amortization can be further amortized based on management estimates. The said amortization pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortized over the period of four years. The inventory, thus, comprises of unamortized cost of such productions.
- This Result and Auditor's Report is available on company Website www.ainvest.co.in as well BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31-03-2021. Opening - 0, Received -0, Resolved -0, Closing - 0.

For and behalf of Board
Panorama Studios International Limited

Kumar Mangat Pathak

Kumar Mangat Pathak
Managing Director
DIN:00299630

Date: 03/07/2021
Place: Mumbai



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, 2021, 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, 2021 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2020, the audited annual consolidated Ind AS financials statements as at and for the year ended March 31, 2021, 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, 2020, 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, 2021 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	Subsidiary LLP
4.	Brain on Rent LLP	Subsidiary LLP

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, 2021

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2021 represent the derived figures between the standalone figures in respect of the financial year ended March 31, 2021 and the published year-to-date standalone figures up to December 31, 2020, 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 World Health Organisation (WHO) declared the novel Coronavirus (COVID-19) outbreak a global pandemic on March 11, 2020. Consequent to this, Government of India had declared lockdown on March 23, 2020 and therefore, the Company suspended its business operations. COVID-19 has impacted the normal business operations of the Company by way of interruption in investments activities etc. during the lock-down period. However, business operations resumed from June 01, 2020 after obtaining necessary permissions from the appropriate government authorities. We have also taken necessary precautions to ensure the health, safety and wellbeing of all our employees as well as put in place SOPs and guidelines as per state government directives to prevent the spread of Covid-19. The Company has made detailed assessment of its liquidity position for FY 2021 and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

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

CA Rahul Ruia
Partner

M. No. 163015

Place: Mumbai

Date: July 3, 2021

UDIN: 21163015AAAAAW3358



PANORAMA STUDIOS

Date: 3rd July 2021

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

Script ID: 539469

Subject: Submission of declaration as per Second proviso of the Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Audited Financial Results 31.03.2021.

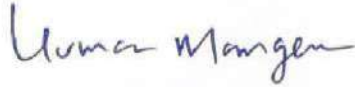
Dear Sir(s),

Pursuant to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we do and hereby declare that the Statutory Auditors of the Company, M/s S. S. Rathi & Co, Chartered Accountants have expressed an unmodified opinion in their Audit Report on the Standalone & Consolidated Financial Statements of the Company for the Financial year 2020-2021.

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

Thanking You,
Yours Faithfully

For, Panorama Studios International Limited



Kumar Mangat Pathak
Managing Director
DIN: 00299630