

PANORAMA STUDIOS

Date: 14th Aug. 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 14th August, 2021.

Dear Sir(s),

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are pleased to inform you that Meeting of the Board of Directors of Panorama Studios International Limited held on Saturday, 14th August, 2021 at through Video Conferencing ("VC")/Audio Visual Means ("OAVM"). to inter-alia, transacted the following business:

1. Approved the Unaudited Financial Result (Standalone & Consolidated) for the quarter ended on 30th June, 2021, Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Considered and adopted the Limited Review Report on the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended on 30th June, 2021.
3. Took on record the deletion of old name of the Company i.e. (Apunka invest Commercial Limited) from letter head and other stationary of the company, the Board also approved change in communication details and authorised to Company Secretary to update the new Communication details (Email id, Website) with new name of the Company with Authorities.

The meeting commenced at 3:30 p.m. and ended at 03.:50 p. m.

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

CIN - L74110MH1980PLC330008

Registered Office : 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Andheri (West), Mumbai 400053

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2021

Amount in Lacs

	Particulars	Quarter Ended			Year Ended
		30-Jun-21	30-Jun-20	31-Mar-21	31-Mar-21
		(Un-audited)	(Un-Audited)	(Un-Audited)	(Audited)
	Income From Operations				
I	Revenue from Operations or Net Sales	397.69	0.00	1,437.96	1,480.67
II	Other Income	46.88	23.97	29.57	120.15
III	Total Revenue (I+II)	444.57	23.97	1,467.53	1,600.82
IV	Expenses				
	(a) Operational Expenses	310.46	20.87	1,334.36	1,411.45
	(b) Employee Benefit Expenses	6.79	2.48	6.76	18.70
	(c) Finance Costs	8.18	-	7.25	10.16
	(d) Depreciation	0.94	-	0.08	0.08
	(e) Other Expenses	38.14	2.86	18.06	33.70
	(f) Share in Loss of LLP	-	4.55	-	-
	Total Expenses (IV)	364.51	30.75	1,366.51	1,474.08
V	Profit/(Loss) before Tax (III - IV)	80.06	-6.78	101.02	126.74
VI	Tax Expenses				
	-- Current Tax	1.91	-	0.01	0.01
	-- Deferred Tax	14.92	-0.56	21.89	18.41
	-- Earlier Year Tax	-	-	0.00	0.00
VII	Profit/(Loss) for the Period (V - VI)	63.23	-6.22	79.12	108.32
VIII	Other Comprehensive Income	-	-	-	-
IX	Total Comprehensive Income for the period (VII+VIII)	63.23	-6.22	79.12	108.32
X	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	1,244.68	757.68	757.68	757.68
XI	Earning Per Equity Share (not annualised) (Amount in INR)				
	1. Basic	0.52	(0.08)	1.04	1.43
	2. Diluted	0.52	(0.07)	0.90	1.23

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 14th August, 2021.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th June, 2021. However, the management has exercised necessary due diligence to ensure that the standalone financial results provide true and fair view of its affairs.
- The figures for the 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 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

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exploited. Balance 20% is amortized over the period of four years. The inventory, thus, comprises of unamortized cost of such productions.

6. This Result and Auditor's Report is available on the websites of Company and BSE stock exchange.
7. Investor Complaint for the Quarter Ended 30-06-2021. Opening - 0, Received -0, Resolved -0, Closing - 0.

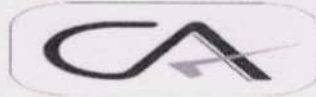
For, Panorama Studios International Limited

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Kumar Mangat Pathak
Managing Director
DIN: 00299630



Date: 14.08.2021
Place : Mumbai



INDEPENDENT AUDITORS'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS

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 ended 30th June, 2021 ("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 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.

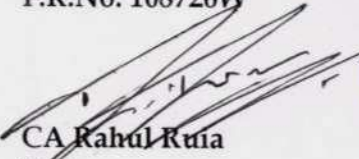


5. Based on our review conducted as above and based on the consideration of the review reports of the subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited financial results prepared in accordance with applicable accounting 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.

6. 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 in the first wave of Pandemic. While the business operations resumed from June, 2020, the Government of Maharashtra implemented a fresh lockdown to manage the second wave of the pandemic from April, 2021. 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, 2021 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 2021-22 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 Ruita
Partner
M. No. 163015



Place: Mumbai
Date: August 14, 2021

UDIN : 21163015AAAABD2416

PANORAMA STUDIOS INTERNATIONAL LIMITED

CIN - L74110MH1980PLC330008

Registered Office : 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Andheri (West), Mumbai 400053

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2021

		Quarter Ended			Year Ended
Particulars		30-Jun-21	30-Jun-20	31-Mar-21	31-Mar-21
		(Un-audited)	(Un-Audited)	(Un-Audited)	(Audited)
	Income From Operations				
I	Revenue from Operations or Net Sales	551	700	1,630	7,632
II	Other Income	19	10	13	53
III	Total Revenue (I+II)	570	710	1,643	7,685
IV	Expenses				
	(a) Operational Expenses	708	297	1,803	5,903
	(b) Employee Benefit Expenses	71	46	68	206
	(c) Finance Costs	146	28	118	211
	(d) Depreciation and Amortisation Expenses	8	1	2	7
	(e) Other Expenses	68	21	91	235
	(f) Share of Loss in LLP	-	-	-	16
	Total Expenses (IV)	1,002	393	2,082	6,579
V	Profit/(Loss) before Tax (III-IV)	-432	317	-439	1106
VI	Tax Expenses				
	-- Current Tax	10	-	3	3
	-- Deferred Tax	(118)	79	(124)	258
	-- Earlier Year Tax	46	0	1	1
VII	Profit/(Loss) for the Period (VII - VIII)	(370)	238	(319)	844
VIII	Other Comprehensive Income	-	-	1	1
IX	Total Comprehensive Income for the period (IX+X)	(370)	238	(318)	845
X	Profit for the year attributable to:				
	(a) Owners of the Company				
	--- Pre-acquisition	-	-	-	-
	--- Post-acquisition	(165)	127	(135)	505
	(b) Non-controlling interests	(204)	111	(184)	339
XI	Other comprehensive income for the year attributable to:				
	(a) Owners of the Company				
	--- Pre-acquisition	-	-	-	-
	--- Post-acquisition	-	-	1	1
	(b) Non-controlling interests	-	-	1	1
XII	Total comprehensive income for the year attributable to:				
	(a) Owners of the Company				
	--- Pre-acquisition	-	-	-	-
	--- Post-acquisition	(165)	127	(135)	506
	(b) Non-controlling interests	(204)	111	(184)	339
XIII	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	1,245	758	758	758
XIV	Earning Per Equity Share (not annualised) (Amount in INR)				
	1. Basic	(1.36)	1.68	(1.78)	6.68
	2. Diluted	(1.35)	1.45	(1.53)	5.75

Note:

- The above consolidated results of Panorama Studios International Limited and its three subsidiaries (including two Subsidiary LLP) for the quarter ended 30th June, 2021 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 14th August, 2021
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th June, 2021. However, the management has exercised necessary due diligence to ensure that the consolidated financial results provide true and fair view of its affairs.

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3. The figures for the last quarter ended 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.
4. In accordance with the Indian Accounting Standards (Ind AS 108), the Group has operated in a single segment i.e. production & distribution of film and content and the results in its consolidated financial results.
5. 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.
6. This Result and Auditor's Report is available on the websites of Company and BSE stock exchange.

For, Panorama Studios International Limited



Kumar Mangat Pathak
Managing Director
DIN: 00299630



Date: 14.08.2021
Place : Mumbai



INDEPENDENT AUDITORS'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**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 ended 30th June, 2021 ("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 thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities;

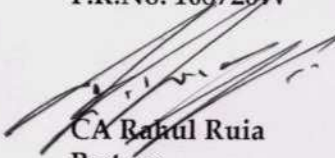
Sr. No.	Name of entity	Relationship
1.	Panorama Studios International Private Limited	Holding Company
2.	Panorama Studios Private Limited	Subsidiary
3.	Panorama Studios Distribution LLP	Subsidiary LLP
4.	Brain on Rent LLP	Subsidiary LLP



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 in the first wave of Pandemic. While the business operations resumed from June, 2020, the Government of Maharashtra implemented a fresh lockdown to manage the second wave of the pandemic from April, 2021. 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, 2021 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 2021-22 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: August 14, 2021

UDIN : 21163015AAAABE1341