



Date: 15<sup>th</sup> September, 2020

To,  
The Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

Scrip Code - 539469

Sub: Outcome of Board Meeting held on 15<sup>th</sup> September, 2020

Dear Sir(s),

We are pleased to inform you that the Meeting of the Board of Directors of **Panorama Studios International limited** was held on **Tuesday, on 15<sup>th</sup> September, 2020 at 4:00 P.M.** at its Registered office of the Company situated at **1003 & 1004, 10<sup>th</sup> Floor West Side Lotus Grandeur, Veera Desai Road, Andheri West, Mumbai – 400053.** The Board transacted following items:

1. Approved Un-audited Financial Result (Standalone and Consolidated) for the Quarter and Three Month ended 30<sup>th</sup> June, 2020, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Approved and adopted the Limited Review Report on the Un-audited Financial Result for the Quarter and Three Month ended 30<sup>th</sup> June, 2020.

The aforesaid Board Meeting commenced at 4:00 P.M. and concluded at 11:40 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)

Sd/-  
Kumar Mangat Pathak  
Managing Director  
DIN: 00299630

**PANORAMA STUDIOS INTERNATIONAL LIMITED**

(Formerly known as Apunka Invest Commercial Limited) | CIN No.: L74110MH1980PLC330008

Regd Office: 1003 & 1004, 10<sup>th</sup> Floor (West Side), Lotus Grandeur, Off Veera Desai Road, Andheri (W), Mumbai: 400053  
Tel.No.: +9122-42862700 • Email Id: info@ainvest.co.in • www.ainvest.co.in

**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 Unaudited Financial Results for the Quarter Ended 30th June, 2020

Amount in INR

	Particulars	Quarter Ended			Year Ended
		30-Jun-20	30-Jun-19	31-Mar-20	31-Mar-20
		(Un-audited)	(Un-Audited)	(Un-Audited)	(Audited)
	<b>Income From Operations</b>				
I	Revenue from Operations or Net Sales	476	7,50,000	5,51,41,606	22,43,49,560
II	Other Income	23,96,953	1,76,140	21,91,831	30,92,196
III	<b>Total Revenue (I+II)</b>	<b>23,97,429</b>	<b>9,26,140</b>	<b>5,73,33,438</b>	<b>22,74,41,756</b>
	<b>Expenses</b>				
	(a) Operational expenses	20,86,560	-	2,31,67,914	21,90,14,106
	(b) Employee benefit Expenses	2,47,500	1,72,500	2,70,000	9,22,500
	(c) Finance Costs			22,79,574	22,79,574
	(d) Listing Fees	-	3,50,000	-	5,30,000
	(e) Other Expenses	2,86,113	2,04,469	15,09,042	21,39,678
	(f) Share in loss of LLP	4,55,138			
	<b>Total Expenses (IV)</b>	<b>30,75,310</b>	<b>7,26,969</b>	<b>2,72,26,530</b>	<b>22,48,85,858</b>
V	Profit/(Loss) before exceptional Item and Tax (III - IV)	-6,77,881	1,99,171	3,01,06,907	25,55,898
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	-6,77,881	1,99,171	3,01,06,907	25,55,898
VIII	Tax Expenses				
	Current Tax		52,377		
	Defferd Tax	-56,035	-	79,12,281	9,31,008
IX	Profit/(Loss) for the Period (VII - VIII)	-6,21,846	1,46,794	2,21,94,626	16,24,890
X	Other Comprehensive Income	-	-	-	-
XI	Total Comprehensive Income for the period (IX-X) comprising profit (Loss)	-6,21,846	1,46,794	2,21,94,626	16,24,890
XII	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	7,57,67,500	5,45,00,000	7,57,67,500	7,57,67,500
XIII	Earning Per Equity Share (of Rs. 10 each share) (not annualised)				
	1. Basic	(0.08)	0.03	3.06	0.28
	2. Diluted	(0.07)	0.03	2.68	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 September 15, 2020.
- 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 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](http://www.ainvest.co.in) as well BSE website [www.bseindia.com](http://www.bseindia.com)
- Investor Complaint for the Quarter Ended 31-06-2020. Opening - 0, Received -0, Resolved -0, Closing - 0.

For and behalf of Board  
Panorama Studios International Limited

KUMARMANGAT  
RAJARAM  
PATHAK

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Kumar Mangat Pathak  
Managing Director  
DIN:00299630

Place: Mumbai  
Date: 15/09/2020



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

To,  
The Board of Directors of  
**PANORAMA STUDIOS INTERNATIONAL LIMITED**  
(Earlier known as Apunka Invest Commercial Limited)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PANORAMA STUDIOS INTERNATIONAL LIMITED** ('the Company') for the quarter ended 30<sup>th</sup> June, 2020 ("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.

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

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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.

#### 4. 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**

Rahul

Rakesh Ruid

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**CA Rahul Ruia**  
**Partner**  
**M. No. 163015**

Place: Mumbai  
September 15, 2020  
UDIN: 20163015AAAAAU9308

**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 Unaudited Financial Results for the Quarter Ended 30th June, 2020

Amount in INR

	Particulars	Quarter Ended			Year Ended
		30-Jun-20	30-Jun-19	31-Mar-20	31-Mar-20
		(Un-audited)	(Un-Audited)	(Un-Audited)	(Audited)
	<b>Income From Operations</b>				
I	Revenue from Operations or Net Sales	7,00,18,762	15,13,40,855	20,02,13,399	3,13,82,78,617
II	Other Income	10,13,167	61,90,536	38,72,470	1,40,55,215
III	<b>Total Revenue (I+II)</b>	<b>7,10,31,929</b>	<b>15,75,31,391</b>	<b>20,40,85,869</b>	<b>3,15,23,33,832</b>
IV	<b>Expenses</b>				
	(a) Operational expenses	2,97,41,875	14,64,01,904	11,44,05,412	2,95,08,99,424
	(b) Employee benefit Expenses	45,58,206	38,45,149	54,61,145	2,86,34,880
	(c) Finance Costs	28,49,807	37,76,338	37,72,513	1,48,44,269
	(d) Depreciation and Amortisation Expenses	1,23,546	1,66,474	1,92,424	7,26,973
	(e) Other Expenses	20,50,301	36,67,668	1,02,79,394	5,04,26,291
	<b>Total Expenses (IV)</b>	<b>3,93,23,735</b>	<b>15,78,57,534</b>	<b>13,41,10,887</b>	<b>3,04,55,31,837</b>
V	Profit/(Loss) before exceptional Item and Tax (III - IV)	3,17,08,194	(3,26,143)	6,99,74,982	10,68,01,995
VI	Exceptional Items	-	45,00,000	-	45,00,000
VII	Profit/(Loss) before Tax (V-VI)	3,17,08,194	(48,26,143)	6,99,74,982	10,23,01,995
VIII	Tax Expenses				
	Current Tax	-	5,08,237	(44,448)	6,80,865
	Deferred Tax	79,03,332	(17,76,078)	1,61,57,680	2,52,36,073
	Earlier Year Tax	31,188	-	(16,67,337)	(16,67,337)
IX	Profit/(Loss) for the Period (VII - VIII)	2,37,73,674	(35,58,302)	5,55,29,087	7,80,52,395
X	Other Comprehensive Income	-	-	(3,80,237)	(3,80,237)
XI	Total Comprehensive Income for the period (IX+X)	2,37,73,674	(35,58,302)	5,51,48,850	7,76,72,158
XII	Profit for the year attributable to:				
	(a) Owners of the Company				
	--- Pre-acquisition	-	-	4,95,889	4,95,889
	--- Post-acquisition	1,27,20,676	(18,43,932)	3,96,17,342	4,20,74,140
	(b) Non-controlling interests	1,10,52,998	(17,14,370)	1,54,15,857	3,54,82,366
XIII	Other comprehensive income for the year attributable to:				
	(a) Owners of the Company				
	--- Pre-acquisition	-	-	-	-
	--- Post-acquisition	-	-	(2,03,560)	(2,03,560)
	(b) Non-controlling interests	-	-	(1,76,677)	(1,76,677)
XIV	Total comprehensive income for the year attributable to:				
	(a) Owners of the Company				
	--- Pre-acquisition	-	-	4,95,889	4,95,889
	--- Post-acquisition	1,27,20,676	(18,43,932)	3,94,13,782	4,18,70,580
	(b) Non-controlling interests	1,10,52,998	(17,14,370)	1,52,39,180	3,53,05,689
XV	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	7,57,67,500	5,45,00,000	7,57,67,500	7,57,67,500
XVI	Earning Per Equity Share (of Rs. 10 each share) (not annualised)				
	1. Basic	1.68	(0.34)	0.01	7.10
	2. Diluted	1.45	(0.34)	0.01	6.80

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- 1 The above consolidated results of Panorama Studios International Limited and its two subsidiaries (including one Subsidiary LLP) for the quarter ended 30th June, 2020 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 15th September 2020
- 2 The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th June, 2020. However, the management has exercised necessary due diligence to ensure that the consolidated financial results provide true and fair view of its affairs.
- 2 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.
- 3 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 standalone financial results.
- 4 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.
- 5 This Result and Auditor's Report is available on company Website [www.ainvest.co.in](http://www.ainvest.co.in) as well BSE website [www.bseindia.com](http://www.bseindia.com)

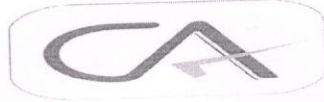
**For and behalf of Board  
Panorama Studios International Limited**

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

**Place: Mumbai  
Date: 15th September, 2020**





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

To,  
The Board of Directors of  
**PANORAMA STUDIOS INTERNATIONAL LIMITED**  
(Earlier known as Apunka Invest Commercial 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, 2020 ("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.

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

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 Company
3.	Panorama Studios Distribution LLP	Subsidiary LLP

4. 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.

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 2020-21 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

Rahul  
Rakesh Ruia

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DN: cn=Rahul Rakesh Ruia, o=S.S. Rathi & Co., ou=Chartered Accountants, email=rahul@ssrathi.com, serial=108726W, c=IN  
Date: 2020.09.15 16:30:14 +05'30'

CA Rahul Ruia  
Partner  
M. No. 163015

Place: Mumbai  
Date: September 15, 2020  
UDIN: 20163015AAAAAV6232