

# PANORAMA STUDIOS

PANORAMA STUDIOS INTERNATIONAL LIMITED  
(Formerly Known as Apunka Invest Commercial Limited)  
CIN: L74110WB1980PLC032657

Date: 13<sup>th</sup> August, 2019

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

Ref.: Scrip Code - 539469

Sub: Outcome of Board Meeting held on 13<sup>th</sup> August, 2019.

Dear Sir(s),

We are pleased to inform you that the Meeting of the Board of Directors of the **Panorama Studios International Limited** was held on Tuesday, on 13<sup>th</sup> August, 2019 at 1:00 P.M. at its the Corporate 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 the Un-audited Financial Result (Standalone and Consolidated) for the Quarter ended 30<sup>th</sup> June, 2019, 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 ended 30<sup>th</sup> June, 2019.
3. Approved and accepted the Resignation of Mr. Nitish Acharya from the post of directorship of the company;
4. Noted compliance status with Listing and other legal requirements relating for Quarter ended June, 2019.

The aforesaid Board Meeting commenced at 1:00 P.M. and concluded at 07:15 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)

*Kumar Mangat*

Kumar Mangat Rajaram Pathak  
Director  
DIN: 00299630



**PANORAMA STUDIOS INTERNATIONAL LIMITED**  
(FORMERLY KNOWN AS APUNKA INVEST COMMERCIAL LIMITED)

CIN : L74110WB1980PLC032655

Registered Office : 8, NAYAPATTY ROAD KOLKATA-700055

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2019

Amount in '000'

	Particulars	Quarter Ended			Year Ended
		30-Jun-19	30-Jun-18	31-Mar-19	31-Mar-19
		(Un-audited)	(Un-Audited)	(Un-Audited)	(Audited)
	<b>Income From Operations</b>				
I	Revenue from Operations or Net Sales	750.00	-	650.00	1,440.50
II	Other Income	176.14	211.00	53.04	686.04
III	<b>Total Revenue (I+II)</b>	<b>926.14</b>	<b>211.00</b>	<b>703.04</b>	<b>2,126.54</b>
IV	<b>Expenses</b>				
	(a) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	-	-	-	-
	(b) Employee benefit Expenses	172.50	56.76	55.82	220.00
	(c) Listing Fee	350.00	295.00	-	507.40
	(d) Other Expenses	204.47	62.15	604.85	1,071.26
	<b>Total Expenses (IV)</b>	<b>726.97</b>	<b>413.91</b>	<b>660.67</b>	<b>1,798.66</b>
V	Profit/(Loss) before exceptional Item and Tax (III - IV)	199.17	-202.91	42.36	327.87
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	199.17	-202.91	42.36	327.87
VIII	Tax Expenses				
	Current Tax	52.38	-	124.25	124.25
	Defferd Tax	-	-	-	-
IX	Profit/(Loss) for the Period (VII - VIII)	146.79	-202.91	-81.88	203.63
X	Other Comprehensive Income	-	-	-	-
XI	Total Comprehensive Income for the period (IX-X) comprising profit (Loss)	146.79	-202.91	-81.88	203.63
XII	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	54,500.00	34,500.00	54,500.00	54,500.00
XIII	Earning Per Equity Share (of Rs. 10 each share) (not annualised) (in Rs.)				
	1. Basic	0.03	(0.06)	(0.02)	0.04
	2. Diluted	0.03	-0.06	(0.02)	0.04

**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 Aug 13, 2019.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th June, 2019. 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 ended March 31, 2019 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 year ended March 31, 2019. 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.
- This Result and Limited Review 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 30-06-2019. Opening - 0, Received -0, Resolved -0, Closing - 0.

For and behalf of Board  
Panorama Studios International Limited

*Kumar Mangat*

Kumar Mangat Pathak  
Managing Director  
DIN:00299630



Place: Mumbai  
Date: 13/08/2019



**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)

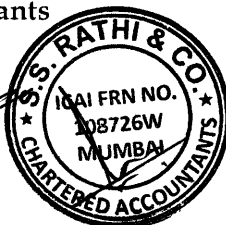
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PANORAMA STUDIOS INTERNATIONAL LIMITED** ('the Company') for the quarter ended 30<sup>th</sup> June, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the 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.

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

  
CA Rahul Ruia  
Partner  
M. No. 163015



Place: Mumbai  
August 13, 2019

**PANORAMA STUDIOS INTERNATIONAL LIMITED**  
(FORMERLY KNOWN AS APUNKA INVEST COMMERCIAL LIMITED)

CIN : L74110WB1980PLC032655

Registered Office : 8, NAYAPATTY ROAD KOLKATA-700055

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2019

Amount in '000'

	Particulars	Quarter Ended			Year Ended
		30-Jun-19	30-Jun-18	31-Mar-19	31-Mar-19
		(Un-audited)	(Un-Audited)	(Un-Audited)	(Audited)
	<b>Income From Operations</b>				
I	Revenue from Operations or Net Sales	151,340.86	N.A.	650.00	234,445.87
II	Other Income	6,190.54	N.A.	53.04	18,285.84
III	<b>Total Revenue (I+II)</b>	<b>157,531.39</b>	<b>N.A.</b>	<b>703.04</b>	<b>252,731.71</b>
	<b>Expenses</b>				
	(a) Operational expenses	146,401.90	N.A.	-	137,498.01
	(b) Employee benefit Expenses	3,845.15	N.A.	55.82	25,530.73
	(c) Finance Costs	3,776.34	N.A.	-	19,632.14
	(d) Depreciation and Amortisation Expenses	166.47	N.A.	-	765.50
	(e) Other Expenses	3,667.67	N.A.	604.85	35,270.05
	<b>Total Expenses (IV)</b>	<b>157,857.53</b>	<b>N.A.</b>	<b>660.67</b>	<b>218,696.43</b>
V	Profit/(Loss) before exceptional Item and Tax (III - IV)	-326.14	N.A.	42.36	34,035.28
VI	Exceptional Items	4,500.00	N.A.	-	-
VII	Profit/(Loss) before Tax (V-VI)	-4,826.14	N.A.	42.36	34,035.28
VIII	Tax Expenses				
	Current Tax	508.24	N.A.	124.25	15,274.47
	Deferred Tax	-1,776.08	N.A.	-	-129.73
	Earlier Year Tax	-	N.A.	-	104.14
IX	Profit/(Loss) for the Period (VII - VIII)	-3,558.30	N.A.	-81.88	18,786.40
X	Other Comprehensive Income	-	-	-	-
XI	Total Comprehensive Income for the period (IX-X) comprising profit (L	-3,558.30	N.A.	-81.88	18,786.40
XII	Profit for the year attributable to:				
	(a) Owners of the Company				
	--- Pre-acquisition	N.A.	N.A.	N.A.	8,626.87
	--- Post-acquisition	-1,843.93	N.A.	N.A.	898.85
	(b) Non-controlling interests	-1,714.37	N.A.	N.A.	9,260.68
XIII	Other comprehensive income for the year attributable to:				
	(a) Owners of the Company				
	--- Pre-acquisition	N.A.	N.A.	N.A.	NIL
	--- Post-acquisition	NIL	N.A.	N.A.	NIL
	(b) Non-controlling interests	NIL	N.A.	N.A.	NIL
XIV	Other comprehensive income for the year attributable to:				
	(a) Owners of the Company				
	--- Pre-acquisition	N.A.	N.A.	N.A.	8,626.87
	--- Post-acquisition	-1,843.93	N.A.	N.A.	898.85
	(b) Non-controlling interests	-1,714.37	N.A.	N.A.	9,260.68
XV	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	54,500.00	N.A.	54,500.00	54,500.00
XVI	Earning Per Equity Share (of Rs. 10 each share) (not annualised) (in Rs)				
	1. Basic	-0.34	N.A.	-0.02	0.21
	2. Diluted	-0.34	N.A.	-0.02	0.21

- 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 Aug 13, 2019.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th June, 2019. 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 ended March 31, 2019 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 year ended March 31, 2019. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to conform with current period classification.
- The Company did not have a subsidiary till March 31, 2019 and accordingly the consolidation for quarter ended March 31, 2018 are not applicable. The figures for the quarter ended March 31, 2019 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 March 31, 2019 and accordingly the values for the year ended March 31, 2019 represent the consolidated financial results.
- This Result and Limited Review Report is available on company Website [www.ainvest.co.in](http://www.ainvest.co.in) as well BSE website

For and behalf of Board  
Panorama Studios International Limited

*Kumar Mangat*

Kumar Mangat Pathak  
Managing Director  
DIN:00299630

Place: Mumbai  
Date: 13th August, 2019





**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 30<sup>th</sup> June, 2019 ("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
3.	Panorama Studios Distribution LLP	Step-down subsidiary

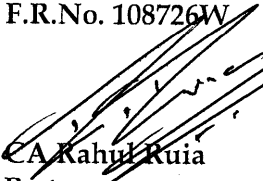
4. Based on our review conducted as above and based on the consideration of the review reports of the subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited financial results prepared in accordance with applicable accounting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

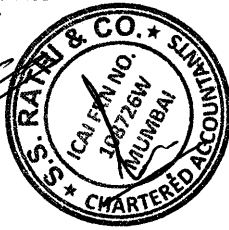
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## 5. Emphasis of Matter

The Company did not have a subsidiary till March 31, 2019 and accordingly the consolidation for quarter ended March 31, 2018 are not applicable. The figures for the quarter ended March 31, 2019 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 March 31, 2019 and accordingly the values for the year ended March 31, 2019 represent the consolidated financial results.

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

  
CA Rahul Ruia  
Partner  
M. No. 163015



Place: Mumbai

Date: August 13, 2019

UDIN: 19163015AAAAAL7269