

**PANORAMA**  
STUDIOS

Date: 14<sup>th</sup> November, 2019

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 14<sup>th</sup> November, 2019

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 Thursday, on 14<sup>th</sup> November, 2019 at 4:00 P.M. at its the 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 half ended 30<sup>th</sup> September, 2019, along with Standalone and Consolidated Cash flow Statements, 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 half year ended 30<sup>th</sup> September, 2019.

The aforesaid Board Meeting commenced at 4:00 P.M. and concluded at 11:30 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)

For Panorama Studios International Limited  
*Abhishek*

Abhishek Pokharna  
Company Secretary

**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 September, 2019

Amount in '000'

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income From Operations</b>						
I	Revenue from Operations or Net Sales	-	750.00	-	750.00	-	1,440.50
II	Other Income	513.45	176.14	211.00	689.59	422.00	686.04
III	<b>Total Revenue (I+II)</b>	<b>513.45</b>	<b>926.14</b>	<b>211.00</b>	<b>1,439.59</b>	<b>422.00</b>	<b>2,126.54</b>
	<b>Expenses</b>						
	(a) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	-	-	-	-	-	-
	(b) Employee benefit Expenses	232.50	172.50	52.50	405.00	105.00	220.00
	(c) Listing Fee	-	350.00	-	350.00	-	507.40
	(d) Other Expenses	236.60	204.47	34.93	441.07	396.34	1,071.26
	<b>Total Expenses (IV)</b>	<b>469.10</b>	<b>726.97</b>	<b>87.43</b>	<b>1,196.07</b>	<b>501.34</b>	<b>1,798.66</b>
V	Profit/(Loss) before exceptional Item and Tax (III - IV)	<b>44.35</b>	<b>199.17</b>	<b>123.57</b>	<b>243.52</b>	<b>-79.34</b>	<b>327.87</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	<b>44.35</b>	<b>199.17</b>	<b>123.57</b>	<b>243.52</b>	<b>-79.34</b>	<b>327.87</b>
VIII	Tax Expenses						
	Current Tax	-52.38	52.38	-	-	-	124.25
	Defferd Tax	-	-	-	-	-	-
IX	Profit/(Loss) for the Period (VII - VIII)	<b>96.72</b>	<b>146.79</b>	<b>123.57</b>	<b>243.52</b>	<b>-79.34</b>	<b>203.63</b>
X	Other Comprehensive Income	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX-X) comprising profit (Loss)	<b>96.72</b>	<b>146.79</b>	<b>123.57</b>	<b>243.52</b>	<b>-79.34</b>	<b>203.63</b>
XII	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	54,500.00	54,500.00	34,500.00	54,500.00	34,500.00	54,500.00
XIII	Earning Per Equity Share (of Rs. 10 each share) (not annualised) (in Rs.)						
	1. Basic	0.02	0.03	0.04	0.04	(0.02)	0.04
	2. Diluted	0.02	0.03	0.04	0.04	(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 November 14, 2019.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th September, 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 second quarter ended September 30, 2019 are balancing figures between the half yearly figures in respect of the respective financial year and the published year to date figures upto the first 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.
- 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 30-09-2019. Opening - 0, Received -0, Resolved -0, Closing - 0.

For and behalf of Board  
Panorama Studios International Limited

KUMARMANGAT  
RAJARAM PATHAK

Kumar Mangat Pathak  
Managing Director  
DIN:00299630

Place: Mumbai  
Date: 14/11/2019

Digitally signed by KUMARMANGAT RAJARAM PATHAK  
DN: cn=K, o=Panorama Studios International Limited, email=KUMARMANGAT@PANORAMA.COM, c=IN  
Date: 2019.11.14 20:11:45 +0530

**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 Assets and Liabilities as at 30 September, 2019**

Rs. In Thousands

Particulars	As at September 30th, 2019	As at March 31st, 2019
<b>I ASSETS</b>		
<b>1. Non- Current Assets</b>		
(a) Fixed Assets	-	-
(b) Non current investments	29,494	28,984
(c) Long term loans and advances	-	-
(d) Other non current assets	-	-
<b>Total Non Current Assets</b>	<b>29,494</b>	<b>28,984</b>
<b>2. Current Assets</b>		
(a) Current Investments	-	-
(b) Inventories	69,059	-
(c) Trade receivables	22,110	22,011
(d) Cash and bank balances	97	352
(e) Short term loans and advances	11,863	11,493
(f) Current tax assets	158	83
(e) Other current assets	8,896	23
<b>Total Current Assets</b>	<b>1,12,184</b>	<b>33,961</b>
<b>Total Assets</b>	<b>1,41,677</b>	<b>62,944</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share capital	54,500	54,500
(b) Reserves & surplus	-1,694	-1,937
<b>Total Equity</b>	<b>52,806</b>	<b>52,563</b>
<b>2. Non Current Liabilities</b>		
(a) Long term borrowings	-	-
(b) Deffered tax liabilities (net)	-	-
(c) Long term provisions	-	-
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>3. Current Liabilities</b>		
(a) Short term borrowings	33,984	10,084
(b) Trade payables	32,920	144
(c) Other current liabilities	21,967	153
(d) Short term provisions	-	-
<b>Total Non Current Liabilities</b>	<b>88,871</b>	<b>10,381</b>
<b>Total Equity And Liabilities</b>	<b>1,41,677</b>	<b>62,944</b>

**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

**Cash Flow Statement for the period ended 30th September 2019**

**Rs. In Thousands**

Particular	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from Operating Activities (A)</b>			
<b>Net Profit before Taxes</b>	244		328
<b>Adjustment for</b>	-		-
Share Issue Expenses	-		150
Interest Expenses	-349		-684
<b>(i)</b>	-105		-206
<b>Adjustments for :</b>			
Increase/(Decrease) in Inventories	-69,059		-
Increase/(Decrease) in Trade Recivables	-99		-3,413
(Increase) / Decrease in loans	-371		1,921
(Increase) / Decrease in other current assets	-8,873		-23
Increase / (Decrease) in trade payables	32,776		139
Increase / (Decrease) in other current liability	21,814		153
<b>(ii)</b>	-23,813		-1,223
<b>Payment for Direct Taxes (iii)</b>	75		168
<b>Net cash generated from/(used in) operating activities (A) (1+2-3)</b>	-23,993		-1,597
<b>Cash flow from investing activities</b>			
(Purchase) / Sale of Investments	-510		-28,984
<b>Net cash generated / (used in) from investing activities (B)</b>	-510		-28,984
<b>Cash Flow from financing activities</b>			
Increase/(Decrease) in Borrowings	23,900		10,084
Issue of Equity Shares	-		20,000
Share Issue Expenses	-		-150
Interest Income	349		684
<b>Net cash generated from / (used in) financing activities (C)</b>	24,249		30,618
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	-254		38
<b>Cash and cash equivalents as at beginning of the period/year</b>	352		314
<b>Cash and cash equivalents as at the end of the previous/year</b>	97		352

N  
O  
T  
A  
V  
A  
I  
L  
A  
B  
L  
E

**KUMARMANG AT RAJARAM PATHAK**  
Digitally signed by KUMARMANGAT RAJARAM PATHAK  
 DN: cn=KUMARMANGAT RAJARAM PATHAK, o=Personal, postalCode=400053, st=MAHARASHTRA, serialNumber=33d01734c66349b0efa4256bd0f65428346ef6c40336751897fa09d4e95b0, cn=KUMARMANGAT RAJARAM PATHAK  
 Date: 2019.11.14 23:07:36 +05'30'



**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> September, 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**

Rahul

Rakesh Ruja

Digitally signed by Rahul Rakesh Ruja  
DN: cn=Rahul Rakesh Ruja,  
serialNumber=S27969732e5c2426821161603d4b  
c46d4a899f99a8c0751f8cc031942c,  
serialCode=400659,  
c.34.2019-10-14 22:08:24 +05'30'  
641653661972779a1987708a6, st=Maharashtra  
Date: 2019.11.14 22:08:24 +05'30'

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

Place: Mumbai  
October 14, 2019  
UDIN: 19163015AAAAAY9446

**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 September, 2019

Amount in '000'

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
	<b>Income From Operations</b>						
I	Revenue from Operations or Net Sales	9,19,343	1,51,341		10,70,684		2,34,446
II	Other Income	3,187	6,191		9,378		18,286
III	<b>Total Revenue (I+II)</b>	<b>9,22,530</b>	<b>1,57,531</b>		<b>10,80,062</b>		<b>2,52,732</b>
	<b>Expenses</b>						
(a)	Operational expenses	9,61,797	1,46,402		11,08,199		1,37,498
(b)	Employee benefit Expenses	11,026	3,845		14,871		25,531
(c)	Finance Costs	1,488	3,776		5,265		19,632
(d)	Depreciation and Amortisation Expenses	175	166		341		765
(e)	Other Expenses	18,212	3,668		21,879		35,270
	<b>Total Expenses (IV)</b>	<b>9,92,699</b>	<b>1,57,858</b>		<b>11,50,556</b>		<b>2,18,696</b>
V	Profit/(Loss) before exceptional Item and Tax (III - IV)	-70,169	-326		-70,495		34,035
VI	Exceptional Items	-	4,500		4,500		-
VII	Profit/(Loss) before Tax (V-VI)	-70,169	-4,826		-74,995		34,035
VIII	Tax Expenses						
	Current Tax	270	508	N	778	O	15,274
	Deffered Tax	-19,829	-1,776	O	-21,605	T	-130
	Earlier Year Tax	-	-		-		104
IX	Profit/(Loss) for the Period (VII - VIII)	-50,610	-3,558	A	-54,168	A	18,786
X	Other Comprehensive Income	-	-	V	-	V	-
XI	<b>Total Comprehensive Income for the period (IX-X) comprising profit (Loss)</b>	<b>-50,610</b>	<b>-3,558</b>	A	<b>-54,168</b>	A	<b>18,786</b>
XII	Profit for the year attributable to:			I		I	
(a)	Owners of the Company			L		L	
	--- Pre-acquisition	N.A.	N.A.	A	N.A.	A	8,627
	--- Post-acquisition	-27,350	-1,844	B	-29,194	B	899
(b)	Non-controlling interests	-23,260	-1,714	L	-24,974	L	9,261
XIII	Other comprehensive income for the year attributable to:			E		E	
(a)	Owners of the Company						
	--- Pre-acquisition	N.A.	N.A.		N.A.		NIL
	--- Post-acquisition	NIL	NIL		NIL		NIL
(b)	Non-controlling interests	NIL	NIL		NIL		NIL
XIV	Other comprehensive income for the year attributable to:						
(a)	Owners of the Company						
	--- Pre-acquisition	N.A.	N.A.		N.A.		8,627
	--- Post-acquisition	-27,350	-1,844		-29,194		899
(b)	Non-controlling interests	-23,260	-1,714		-24,974		9,261
XV	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	54,500	54,500		54,500		54,500
XVI	Earning Per Equity Share (of Rs. 10 each share) (not annualised) (in Rs)						
	1. Basic	-5.02	-0.34		-5.36		0.21
	2. Diluted	-5.02	-0.34		-5.36		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 November 14, 2019
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th September, 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 second quarter ended September 30, 2019 are balancing figures between the half yearly figures in respect of the respective financial year and the published year to date figures upto the first 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.
- The Company did not have a subsidiary till March 31, 2019 and accordingly the consolidation for quarter ended and half year ended September 30, 2018 are not applicable. 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 [www.bseindia.com](http://www.bseindia.com)

For and behalf of Board  
Panorama Studios International Limited

KUMARMANGA  
T RAJARAM  
PATHAK

Kumar Mangat Pathak  
Managing Director  
DIN:00299630

Place: Mumbai  
Date: 14th November, 2019

**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

**Consolidated Statement of Assets and Liabilities as at 30 September, 2019**

**Rs. In Thousands**

Particulars	As at September 30th, 2019	As at March 31st, 2019
<b>I ASSETS</b>		
<b>1. Non- Current Assets</b>		
(a) Fixed Assets	2,54,760	2,61,454
(b) Non current investments	882	882
(c) Long term loans and advances	-	-
(d) Deferred tax assets (net)	22,468	-
(e) Other non current assets	-	863
<b>Total Non Current Assets</b>	<b>2,78,110</b>	<b>2,63,199</b>
<b>2. Current Assets</b>		
(a) Current Investments	-	-
(b) Inventories	4,04,658	1,75,518
(c) Trade receivables	2,01,208	1,13,714
(d) Cash and bank balances	12,470	5,609
(e) Short term loans and advances	2,00,765	1,37,040
(f) Current tax assets	51,070	27,117
(e) Other current assets	5,13,214	2,62,118
<b>Total Current Assets</b>	<b>13,83,384</b>	<b>7,21,116</b>
<b>Total Assets</b>	<b>16,61,494</b>	<b>9,84,316</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share capital	54,500	54,500
(b) Reserves & surplus	-21,913	7,777
(c) Non controlling interest	10,074	35,048
<b>Total Equity</b>	<b>42,661</b>	<b>97,325</b>
<b>2. Non Current Liabilities</b>		
(a) Long term borrowings	17,108	19,344
(c) Long term provisions	1,236	1,050
<b>Total Non Current Liabilities</b>	<b>18,343</b>	<b>20,394</b>
<b>3. Current Liabilities</b>		
(a) Short term borrowings	2,72,551	1,76,609
(b) Trade payables	3,40,795	1,98,753
(c) Other current liabilities	44,211	4,88,284
(d) Short term provisions	9,42,932	2,950
<b>Total Non Current Liabilities</b>	<b>16,00,489</b>	<b>8,66,596</b>
<b>Total Equity And Liabilities</b>	<b>16,61,494</b>	<b>9,84,316</b>

**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

**Consolidated Cash Flow Statement for the period ended 30th September 2019**

Rs. In Thousands

Particular	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from Operating Activities (A)</b>			
Net Profit before Taxes	-74,995		34,035
Adjustment for			
Depreciation / amortisation	6,843		2,941
Finance expenses	9,769		19,784
Interest income	-4,095		-15,051
(i)	-62,477		41,709
Adjustments for :			
(Increase) / Decrease in Inventories	-2,29,140		-1,25,390
(Increase) / Decrease in Trade Receivables	-84,813		-24,257
(Increase) / Decrease in short term loans	-63,725		2,28,056
(Increase) / Decrease in other current assets	-2,47,563		-1,74,820
Increase / (Decrease) in Trade Payables	1,40,669		-1,01,988
Increase / (Decrease) in Provisions	40,782		1,105
Increase / (Decrease) in Other Current Liability	4,52,060		3,90,644
(ii)	8,270		1,93,350
Payment for Direct Taxes	25,373		15,244
(iii)	25,373		15,244
<b>Net cash generated from/(used in) operating activities (A) (1+2-3)</b>	-79,580		2,19,815
<b>Cash flow from investing activities</b>			
(Purchase) / Sale of Fixed Assets	-149		-476
(Purchase) / Sale of Intellectual Property Rights	-		-2,61,500
<b>Net cash generated / (used in) from investing activities (B)</b>	-149		-2,61,976
<b>Cash Flow from financing activities</b>			
Issue of Shares / Capital contribution received	-		20,490
Accumulated profits withdrawn	-1,805		-
Increase / (Decrease) in borrowings	94,070		27,591
Finance expenses	-9,769		-19,784
Interest income	4,095		15,051
<b>Net cash generated from/ (used in) financing activities (C)</b>	86,590		43,347
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	6,861		1,186
<b>Cash and cash equivalents as at beginning of the period/year</b>	5,609		4,423
<b>Cash and cash equivalents as at the end of the previous/year</b>	12,470		5,609

N  
O  
T  
A  
V  
A  
I  
L  
A  
B  
L  
E

**KUMARMANG  
AT RAJARAM  
PATHAK**

Digitally signed by KUMARMANGAT  
RAJARAM PATHAK  
DN: c=IN, o=Personal,  
postalCode=600053, st=MAHARASHTRA,  
serialNumber=33d01734cfe349bf0efa42  
56bd0fc5428346ef6c40356751897fa09d  
db95d0, cn=KUMARMANGAT RAJARAM  
PATHAK  
Date: 2019.11.14 23:13:52 +05'30'





**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> September, 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 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 Company did not have a subsidiary till March 31, 2019 and accordingly the consolidation for quarter ended September 30, 2018 are not applicable. 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**

Rahul

Rakesh Ruia

Digitally signed by Rahul Rakesh Ruia  
DN: cn=, o=Practical, ou=Rahul Rakesh Ruia,  
serialNumber=52996973a5c25986311616c338db  
6a648d99f9e6d8f761f8c2821942c,  
postalCode=400076,  
2.5.4.20=18a20705ba4a99b30792c08f34e08f0  
26410506197279a18f758d, cn=Maharashtra  
Date: 2019.11.14 21:15:02 +05'30'

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

Place: Mumbai

**Date:** November 14, 2019

UDIN: 19163015AAAAAZ4689