

Date: 13<sup>th</sup> November, 2020

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

Scrip Code - 539469

Sub: Outcome of Adjourned Board Meeting held on 13<sup>th</sup> November, 2020

Dear Sir(s),

We are pleased to inform you that the Adjourned Meeting of the Board of Directors of **Panorama Studios International Limited** was held on **Friday, on 13<sup>th</sup> November, 2020 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, 2020, 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, 2020.

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)

Sd/-  
Abhishek Pokharna  
Company Secretary cum Compliance Officer

**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 & Half Year Ended 30th September, 2020

Amount in '000'

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income From Operations</b>						
I	Revenue from Operations or Net Sales	5	0	-	6	750	2,24,350
II	Other Income	4,192	2,397	513	6,589	690	3,092
III	<b>Total Revenue (I+II)</b>	<b>4,198</b>	<b>2,397</b>	<b>513</b>	<b>6,595</b>	<b>1,440</b>	<b>2,27,442</b>
IV	<b>Expenses</b>						
	(a) Operational expenses	2,921	2,087	-	5,008	-	2,19,014
	(b) Employee benefit Expenses	248	248	233	495	405	923
	(c) Finance Costs	2	-	-	2	-	2,280
	(d) Listing Fees	300	-	-	300	350	530
	(e) Other Expenses	337	286	237	623	441	2,140
	(f) Share in loss of LLP	-455	455	-	-	-	-
	<b>Total Expenses (IV)</b>	<b>3,352</b>	<b>3,075</b>	<b>469</b>	<b>6,427</b>	<b>1,196</b>	<b>2,24,886</b>
V	<b>Profit/(Loss) before exceptional Item and Tax (III - IV)</b>	<b>846</b>	<b>-678</b>	<b>44</b>	<b>168</b>	<b>244</b>	<b>2,556</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>846</b>	<b>-678</b>	<b>44</b>	<b>168</b>	<b>244</b>	<b>2,556</b>
VIII	<b>Tax Expenses</b>						
	Current Tax	-	-	-52	-	-	-
	Defferd Tax	-590	-56	-	-646	-	931
IX	<b>Profit/(Loss) for the Period (VII - VIII)</b>	<b>1,435</b>	<b>-622</b>	<b>97</b>	<b>813</b>	<b>244</b>	<b>1,625</b>
X	Other Comprehensive Income	-	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>1,435</b>	<b>-622</b>	<b>97</b>	<b>813</b>	<b>244</b>	<b>1,625</b>
XII	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	75,768	75,768	54,500	75,768	54,500	75,768
XIII	Earning Per Equity Share (of Rs. 10 each share) (not annualised)						
	1. Basic	0.19	(0.08)	0.02	0.11	0.04	0.28
	2. Diluted	0.16	(0.07)	0.02	0.09	0.04	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 November 13, 2020.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th September, 2020. 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 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.
- 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 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 30-09-2020. Opening - 0, Received -0, Resolved -0, Closing - 0.

For and behalf of Board  
Panorama Studios International Limited

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PATHAK

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Kumar Mangat Pathak  
Managing Director  
DIN:00299630

Date: 13/11/2020

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 Unaudited Assets and Liabilities as at 30 September, 2020**

Amount in '000'

Particulars	As at 30 September, 2020	As at 30 September, 2019	As at 31 March, 2020
	(Unaudited)	(Unaudited)	(Audited)
<b>I ASSETS</b>			
<b>1. Non- Current Assets</b>			
(a) Non current investments	29,594	29,494	29,494
<b>Total Non Current Assets</b>	<b>29,594</b>	<b>29,494</b>	<b>29,494</b>
<b>2. Current Assets</b>			
(a) Inventories	23,860	69,059	25,826
(b) Trade receivables	20,150	22,110	40,985
(c) Cash and bank balances	5,443	97	676
(d) Short term loans and advances	58,667	11,863	1,11,289
(e) Other financial assets	3,650	-	178
(e) Current tax assets	14,302	158	15,241
(f) Other current assets	337	8,896	11,106
<b>Total Current Assets</b>	<b>1,26,409</b>	<b>1,12,184</b>	<b>2,05,300</b>
<b>Total Assets</b>	<b>1,56,003</b>	<b>1,41,677</b>	<b>2,34,793</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share capital	75,768	54,500	75,768
(b) Reserves & surplus	16,020	-1,694	15,207
<b>Total Equity</b>	<b>91,788</b>	<b>52,806</b>	<b>90,974</b>
<b>2. Non Current Liabilities</b>			
(a) Deffered tax liabilities (net)	285	-	931
<b>Total Non Current Liabilities</b>	<b>285</b>	<b>-</b>	<b>931</b>
<b>3. Current Liabilities</b>			
(a) Short term borrowings	2,484	33,984	2,484
(b) Trade payables	39,768	32,920	1,19,152
(c) Other Financial Liabilities	2,967	-	9,800
(d) Short term provisions	2,186	-	8,442
(e) Other Current Liabilities	16,524	21,967	3,010
<b>Total Non Current Liabilities</b>	<b>63,930</b>	<b>88,871</b>	<b>1,42,888</b>
<b>Total Equity And Liabilities</b>	<b>1,56,003</b>	<b>1,41,677</b>	<b>2,34,793</b>

For and behalf of Board  
Panorama Studios International Limited

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Kumar Mangat Pathak  
Managing Director  
DIN:00299630

Date: 13/11/2020

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

**Standalone Unaudited Cash Flow Statement for the period ended 30th September 2020**

Amount in '000'

Particular	Half Year Ended		Year Ended
	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from Operating Activities</b>			
Net Profit before Taxes	168	244	2,556
<b>Adjustment for :</b>			
Interest Income	-3,851	-349	-2,915
Share of Profit from LLP	-2,734	-	-178
Interest on loan	-	-	1,250
Share issue expenses	-	-	1,010
<b>Operating Profit before Working Capital Changes</b>	<b>-6,417</b>	<b>-105</b>	<b>1,724</b>
<b>Adjustments for :</b>			
(Increase) / Decrease in inventories	1,966	-69,059	-25,826
(Increase) / Decrease in trade receivables	20,835	-99	-18,974
(Increase) / Decrease in loans	52,622	-371	-99,797
(Increase) / Decrease in other financial assets	-3,473	-	-178
(Increase) / Decrease in current tax assets	1,448	-	-2,324
(Increase) / Decrease in other current assets	10,769	-8,873	-11,083
Increase / (Decrease) in Other Financial Liabilities	-6,833	-	9,800
Increase / (Decrease) in provisions	-6,256	-	8,397
Increase / (Decrease) in trade payables	-79,383	32,776	1,19,053
Increase / (Decrease) in other current liability	13,416	21,814	2,857
<b>Cash Generated from / (used in) Operations</b>	<b>-1,308</b>	<b>-23,918</b>	<b>-16,350</b>
Less : Taxes Paid / (Refund Received)	509	75	12,834
<b>Net Cash generated from / (used in) Operating Activities (A)</b>	<b>-1,817</b>	<b>-23,993</b>	<b>-29,185</b>
<b>Cash flow from investing activities</b>			
(Purchase) / Sale of Investments	-100	-510	-510
Share of Profit from LLP	2,734	-	178
<b>Net Cash generated from / (used in) Investing Activities (B)</b>	<b>2,634</b>	<b>-510</b>	<b>-332</b>
<b>Cash Flow from financing activities</b>			
Increase / (Decrease) in borrowings	-	23,900	-7,600
Issue of equity shares	-	-	23,394
Issue of share warrents	-	-	13,393
Interest on loan	-	-	-1,250
Share issue expenses	-	-	-1,010
Interest income	3,851	349	2,915
<b>Net Cash from / (used in) Financing Activities (C)</b>	<b>3,851</b>	<b>24,249</b>	<b>29,841</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>4,669</b>	<b>-254</b>	<b>324</b>
<b>Cash and cash equivalents as at beginning of the period / year</b>	<b>676</b>	<b>352</b>	<b>352</b>
<b>Cash and cash equivalents as at the end of the period / year</b>	<b>5,344</b>	<b>97</b>	<b>676</b>

For and behalf of Board  
Panorama Studios International Limited

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Kumar Mangat Pathak  
Managing Director  
DIN:00299630

Date: 13/11/2020

Place: Mumbai



## **INDEPENDENT AUDITORS'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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, 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 Ruia

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

Place: Mumbai  
November 13, 2020  
UDIN: 20163015AAAAAX3839

**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 & Half Year Ended 30th September, 2020

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income From Operations</b>						
I	Revenue from Operations or Net Sales	4,33,313	70,019	9,19,343	5,03,331	10,70,684	31,38,279
II	Other Income	2,657	1,013	3,187	3,670	9,378	14,055
III	<b>Total Revenue (I+II)</b>	<b>4,35,969</b>	<b>71,032</b>	<b>9,22,530</b>	<b>5,07,001</b>	<b>10,80,062</b>	<b>31,52,334</b>
IV	<b>Expenses</b>						
	(a) Operational expenses	2,72,103	29,742	9,61,797	3,01,844	11,08,199	29,50,899
	(b) Employee benefit Expenses	4,264	4,558	11,026	8,822	14,871	28,635
	(c) Finance Costs	2,483	2,850	1,488	5,332	5,265	14,844
	(d) Listing Fees	300	-	-	300	350	530
	(e) Depreciation and Amortisation Expenses	240	124	175	364	341	727
	(f) Other Expenses	5,616	2,050	18,212	7,666	21,529	49,896
	<b>Total Expenses (IV)</b>	<b>2,85,005</b>	<b>39,324</b>	<b>9,92,699</b>	<b>3,24,329</b>	<b>11,50,556</b>	<b>30,45,532</b>
V	<b>Profit/(Loss) before exceptional Item and Tax (III - IV)</b>	<b>1,50,964</b>	<b>31,708</b>	<b>-70,169</b>	<b>1,82,673</b>	<b>-70,495</b>	<b>1,06,802</b>
VI	Exceptional Items	-	-	-	-	4,500	4,500
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>1,50,964</b>	<b>31,708</b>	<b>-70,169</b>	<b>1,82,673</b>	<b>-74,995</b>	<b>1,02,302</b>
VIII	<b>Tax Expenses</b>						
	Current Tax	-	-	270	-	778	681
	Deferred Tax	36,839	7,903	-19,829	44,742	-21,605	25,236
	Earlier Year Tax	10	31	-	42	-	-1,667
IX	<b>Profit/(Loss) for the Period (VII - VIII)</b>	<b>1,14,115</b>	<b>23,774</b>	<b>-50,610</b>	<b>1,37,889</b>	<b>-54,168</b>	<b>78,052</b>
X	Other Comprehensive Income	-	-	-	-	-	-380
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>1,14,115</b>	<b>23,774</b>	<b>-50,610</b>	<b>1,37,889</b>	<b>-54,168</b>	<b>77,672</b>
XII	Profit for the year attributable to:						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	496
	--- Post-acquisition	61,556	12,721	-27,350	74,276	-29,194	42,074
	(b) Non-controlling interests	52,560	11,053	-23,260	63,613	-24,974	35,482
XIII	Other comprehensive income for the year attributable to:						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	-	-	-	-	-	-204
	(b) Non-controlling interests	-	-	-	-	-	-177
XIV	Total comprehensive income for the year attributable to:						
	(a) Owners of the Company						
	--- Pre-acquisition	-	-	-	-	-	496
	--- Post-acquisition	61,556	12,721	-27,350	74,276	-29,194	41,871
	(b) Non-controlling interests	52,560	11,053	-23,260	63,613	-24,974	35,306
XV	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	75,768	75,768	54,500	75,768	54,500	75,768
XVI	Earning Per Equity Share (of Rs. 10 each share) (not annualised)						
	1. Basic	8.12	1.68	-5.02	9.80	-5.36	7.10
	2. Diluted	7.00	1.45	-5.02	8.45	-5.36	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 November 13, 2020.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th September, 2020. 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 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.
- 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.
- The consolidated financials include the financials of Brain on Rent, a partnership firm in which the Company became a partner w.e.f. 2nd July 2020 and has subsequently been converted into an LLP w.e.f. 26th October 2020.
- 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 30-09-2020. Opening - 0, Received -0, Resolved -0, Closing - 0.

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

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

Date: 13/11/2020

Place: Mumbai

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

Statement of Consolidated Unaudited Assets and Liabilities as at 30 September, 2020

Amount in '000'

Particulars	As at	As at	As at
	30 September, 2020 (Unaudited)	30 September, 2019 (Unaudited)	31 March, 2020 (Audited)
<b>I ASSETS</b>			
<b>1. Non- Current Assets</b>			
(a) Property, plant & equipment	2,273	1,936	1,586
(b) Intangible assets	2,39,694	2,52,823	2,46,250
(b) Non current investments	889	882	889
(c) Other financial assets	4,625	-	4,625
(c) Deferred tax assets (net)	698	22,468	85
<b>Total Non Current Assets</b>	<b>2,48,179</b>	<b>2,78,110</b>	<b>2,53,435</b>
<b>2. Current Assets</b>			
(a) Inventories	6,23,319	4,04,658	7,64,290
(b) Trade receivables	9,45,497	2,01,208	1,36,326
(c) Cash and bank balances	13,685	12,470	3,731
(d) Short term loans and advances	1,03,742	2,00,765	97,171
(e) Other financial assets	48,587	-	42,784
(e) Current tax assets	1,43,129	51,070	1,38,991
(f) Other current assets	69,154	5,13,214	12,83,305
<b>Total Current Assets</b>	<b>19,47,113</b>	<b>13,83,384</b>	<b>24,66,598</b>
<b>Total Assets</b>	<b>21,95,293</b>	<b>16,61,494</b>	<b>27,20,033</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share capital	75,768	54,500	75,768
(b) Reserves & surplus	1,39,443	-21,913	65,167
(c) Non controlling interest	1,32,956	10,074	70,354
<b>Total Equity</b>	<b>3,48,166</b>	<b>42,661</b>	<b>2,11,288</b>
<b>2. Non Current Liabilities</b>			
(a) Long term borrowings	4,750	17,108	6,393
(b) Long term provisions	2,200	1,236	1,918
(a) Deferred tax liabilities (net)	69,681	-	24,327
<b>Total Non Current Liabilities</b>	<b>76,631</b>	<b>18,343</b>	<b>32,638</b>
<b>3. Current Liabilities</b>			
(a) Short term borrowings	1,68,378	2,72,551	2,44,686
(b) Trade payables	11,81,139	3,40,795	5,09,668
(c) Other Financial Liabilities	39,089	-	51,266
(d) Short term provisions	69,493	44,211	11,92,055
(e) Other Current Liabilities	3,12,397	9,42,932	4,78,431
<b>Total Non Current Liabilities</b>	<b>17,70,496</b>	<b>16,00,489</b>	<b>24,76,107</b>
<b>Total Equity And Liabilities</b>	<b>21,95,293</b>	<b>16,61,494</b>	<b>27,20,033</b>

For and behalf of Board  
Panorama Studios International Limited

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Kumar Mangat Pathak  
Managing Director  
DIN:00299630

Date: 13/11/2020  
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

**Consolidated Unaudited Cash Flow Statement for the period ended 30th September 2020**

Amount in '000'

Particular	Half Year Ended		Year Ended
	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flow from Operating Activities</b>			
Net Profit before Taxes	1,82,673	-74,995	1,01,791
<b>Adjustment for :</b>			
Depreciation / amortisation	6,919	6,843	13,802
Interest income	-7,139	-4,095	-9,851
Share of Profit from LLP	-	-	-496
Interest on secured loans	1,656	1,601	3,133
Interest on other loans	7,228	8,103	12,843
Share issue expenses	-	-	1,010
<b>Operating Profit before Working Capital Changes</b>	<b>1,91,335</b>	<b>-62,543</b>	<b>1,22,231</b>
<b>Adjustments for :</b>			
(Increase) / Decrease in inventories	1,40,971	-2,29,140	-5,88,772
(Increase) / Decrease in trade receivables	-8,05,638	-84,813	-20,384
(Increase) / Decrease in loans	-6,554	-63,725	39,869
(Increase) / Decrease in other financial assets	-5,803	-	-36,109
(Increase) / Decrease in current tax assets	31,733	-	-49,933
(Increase) / Decrease in other current assets	12,14,404	-2,47,563	-10,42,249
Increase / (Decrease) in trade payables	6,68,871	1,40,669	3,34,255
Increase / (Decrease) in Other Financial Liabilities	-11,742	-	32,513
Increase / (Decrease) in provisions	-11,22,322	40,782	11,90,133
Increase / (Decrease) in other current liability	-1,72,391	4,52,060	-31,798
<b>Cash Generated from/ (used in) Operations</b>	<b>1,22,866</b>	<b>-54,272</b>	<b>-50,245</b>
Less : Taxes Paid / (Refund Received)	30,545	25,373	46,810
<b>Net Cash generated from/ (used in) Operating Activities (A)</b>	<b>92,321</b>	<b>-79,646</b>	<b>-97,055</b>
<b>Cash flow from investing activities</b>			
(Purchase) / Sale of Fixed Assets	-	-149	-184
(Purchase) / Sale of Investments	-	-	-8
Share of Profit from LLP	-	-	496
<b>Net Cash generated from/ (used in) Investing Activities (B)</b>	<b>-</b>	<b>-149</b>	<b>305</b>
<b>Cash Flow from financing activities</b>			
Increase / (Decrease) in borrowings	-75,084	94,070	67,114
Issue of Shares / Capital contribution received	0	-	23,394
Issue of share warrents	-	-	13,393
Capital balance withdrawn	-6,296	-	-
Accumulated profits withdrawn	-1,011	-1,805	-1,779
Interest on secured loan	-1,656	-1,601	-3,133
Interest on other loans	-7,228	-8,103	-12,843
Share issue expenses	-	-	-1,010
Interest income	7,139	4,095	9,851
<b>Net Cash from/ (used in) Financing Activities (C)</b>	<b>-84,135</b>	<b>86,655</b>	<b>94,987</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>8,186</b>	<b>6,861</b>	<b>-1,763</b>
<b>Cash and cash equivalents as at beginning of the period / year</b>	<b>3,918</b>	<b>5,609</b>	<b>5,494</b>
<b>Cash and cash equivalents as at the end of the period / year</b>	<b>12,103</b>	<b>12,470</b>	<b>3,731</b>

For and behalf of Board  
Panorama Studios International Limited

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Kumar Mangat Pathak  
Managing Director  
DIN:00299630

Date: 13/11/2020

Place: Mumbai



**INDEPENDENT AUDITORS'S REVIEW REPORT ON REVIEW OF CONSOLIDATED  
UNAUDITED 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 September, 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.	Brain on Rent LLP (Converted into an LLP w.e.f. 26 <sup>th</sup> October 2020 from Brain on Rent, a partnership firm in which the Company became a Partner w.e.f. 2 <sup>nd</sup> July 2020)	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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**CA Rahul Ruia**  
**Partner**  
**M. No. 163015**

Place: Mumbai  
Date: November 13, 2020  
UDIN: 20163015AAAAAY7736