

PANORAMA STUDIOS

Date: 14th February, 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 14th February, 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 **Friday, on 14th February, 2020 at 4:00 P.M.** at its Registered office of the Company situated at **1003 & 1004, 10th Floor West Side Lotus Grandeur, Veera Desai Road, Andheri West, Mumbai – 400053.** The Board transacted following items:

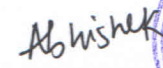
1. Approved Un-audited Financial Result (Standalone and Consolidated) for the Quarter and Nine months ended 31st December, 2019, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Approved and adopted the Limited Review Report on the Un-audited Financial Result for the Quarter and Nine months ended 31st December, 2019.
3. Appointment of Mr. Nitesh Chaudhary, Practicing Company Secretary as Secretarial Auditor for the Financial Year 2019-20 of the Company.

The aforesaid Board Meeting commenced at 4:00 P.M. and concluded at 09:40 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)


Abhishek Pokharna
Company Secretary



PANORAMA STUDIOS INTERNATIONAL LIMITED

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

Regd Office: 1003 & 1004, 10th 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 & Nine Months Ended 31st December, 2019

Amount in '000'

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income From Operations						
I	Revenue from Operations or Net Sales	1,68,457.95	-	790.50	1,69,207.95	790.50	1,440.50
II	Other Income	210.78	513.45	211.00	900.36	633.00	686.04
III	Total Revenue (I+II)	1,68,668.73	513.45	1,001.50	1,70,108.32	1,423.50	2,126.54
	Expenses						
	(a) Operational expenses	1,95,846.19	-	-	1,95,846.19	-	-
	(b) Employee benefit Expenses	247.50	232.50	62.50	652.50	167.50	220.00
	(c) Listing Fee	180.00	-	507.40	530.00	507.40	507.40
	(d) Other Expenses	189.57	236.60	66.78	630.64	463.11	1,071.26
	Total Expenses (IV)	1,96,463.26	469.10	636.68	1,97,659.33	1,138.01	1,798.66
V	Profit/(Loss) before exceptional Item and Tax (III - IV)	-27,794.53	44.35	364.82	-27,551.01	285.49	327.87
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	-27,794.53	44.35	364.82	-27,551.01	285.49	327.87
VIII	Tax Expenses						
	Current Tax	-	-52.38	-	-	-	124.25
	Deffered Tax	-6,981.27	-	-	-6,981.27	-	-
IX	Profit/(Loss) for the Period (VII - VIII)	-20,813.25	96.72	364.82	-20,569.74	285.49	203.63
X	Other Comprehensive Income	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX-X) comprising profit (Lo	-20,813.25	96.72	364.82	-20,569.74	285.49	203.63
XII	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	54,500.00	54,500.00	54,500.00	54,500.00	54,500.00	54,500.00
XIII	Earning Per Equity Share (of Rs. 10 each share) (not annualised)						
	1. Basic	(3.82)	0.02	0.07	(3.77)	0.05	0.04
	2. Diluted	(3.82)	0.02	0.07	(3.77)	0.05	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 February 14, 2020.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 31st December, 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 third quarter ended December 31, 2019 are balancing figures between the Nine Month Ended figures in respect of the respective financial year and the published year to date figures upto the second 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 as well BSE website www.bseindia.com
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.
- Investor Complaint for the Quarter Ended 31-12-2019. Opening - 0, Received -0, Resolved -0, Closing - 0.

For and behalf of Board
Panorama Studios International Limited

KUMARMANG
AT RAJARAM
PATHAK

Kumar Mangat Pathak
Managing Director
DIN:00299630

Place: Mumbai
Date: 14/02/2020

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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 30th December, 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.
4. **Emphasis of Matter**
During the period under review, the Company has released the Hindi Feature Film "Ujda Chaman" produced by it. 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.

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

Rahul

Rakesh Ruia

CA Rahul Ruia

Partner

M. No. 163015

Place: Mumbai

February 14, 2020

UDIN: 20163015AAAAAG4706

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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 31st December, 2019

Amount in '000'

	Particulars	Quarter Ended			Period Ended		Year Ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
	Income From Operations						
I	Revenue from Operations or Net Sales	18,67,382	9,19,343		29,38,065		2,34,446
II	Other Income	805	3,187		10,183		18,286
III	Total Revenue (I+II)	18,68,186	9,22,530		29,48,248		2,52,732
	Expenses						
(a)	Operational expenses	17,28,295	9,61,797		28,36,494		1,37,498
(b)	Employee benefit Expenses	8,302	11,026		23,174		25,531
(c)	Finance Costs	5,807	1,488		11,072		19,632
(d)	Depreciation and Amortisation Expenses	193	175		535		765
(e)	Other Expenses	18,268	18,212		40,147		35,270
	Total Expenses (IV)	17,60,865	9,92,699		29,11,421		2,18,696
V	Profit/(Loss) before exceptional Item and Tax (III - IV)	1,07,322	-70,169		36,827		34,035
VI	Exceptional Items	NIL	NIL		4,500		-
VII	Profit/(Loss) before Tax (V-VI)	1,07,322	-70,169		32,327		34,035
VIII	Tax Expenses						
	Current Tax	-53	270	N	725	O	15,274
	Deferred Tax	30,683	-19,829	O	9,078	T	-130
	Earlier Year Tax	NIL	NIL		NIL		104
IX	Profit/(Loss) for the Period (VII - VIII)	76,691	-50,610	A	22,523	A	18,786
X	Other Comprehensive Income	NIL	NIL	V	NIL	V	NIL
XI	Total Comprehensive Income for the period (IX-X) comprising profit (Loss)	76,691	-50,610	A	22,523	A	18,786
XII	Profit for the year attributable to:			I		I	
	(a) Owners of the Company			L		L	
	--- Pre-acquisition	N.A.	N.A.	A		A	
	--- Post-acquisition	31,651	-27,350	B	N.A.	B	8,627
	(b) Non-controlling interests	45,041	-23,260	L	2,457	L	899
XIII	Other comprehensive income for the year attributable to:			E	20,067	E	9,261
	(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	31,651	-27,350		2,457		899
	(b) Non-controlling interests	45,041	-23,260		20,067		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	5.81	-5.02		0.45		0.21
	2. Diluted	5.81	-5.02		0.45		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 February 14, 2020
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 31st December, 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 third quarter ended December 31, 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 period ended December 31, 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 as well BSE website www.bseindia.com
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.

Place: Mumbai
Date: 14th February, 2020

For and behalf of Board
Panorama Studios International Limited

KUMARMANGA
T RAJARAM
PATHAK

Kumar Mangat Pathak
Managing Director
DIN:00299630

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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 31st December, 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

- a) 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.
- b) During the period under review, the Group has released the Hindi Feature Film "Ujda Chaman" & Paagalpanti" and in the earlier quarter of the year release Hind Feature Film "Section 375" & Punjabi Feature Film "Singham Punjabi", produced by it. 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.

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
February 14, 2020
UDIN: 20163015AAAAAH1538