



Date: 12th August, 2020

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

Sub: Outcome of Board Meeting held on 12th August, 2020.
Ref.: Scrip Code - 539469

Dear Sir(s),

We are pleased to inform you that Adjourned meeting of the Board of Directors of the **Panorama Studios International Limited** was held on **Wednesday, on 12th August, 2020 at 4:30 P.M. at B/301,302, Brookhill Tower, 3rd Cross Lane Lokhandwala Complex, Andheri (West) Mumbai-400053** transacted the following Business Matters:

1. Approved the Audited Financial Result (Standalone and Consolidated) for the Quarter and year ended on March 31, 2020 Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Adopted the Auditor Report on the Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended March 31, 2020.
3. Adopted the Declaration regarding the Auditors' Report with unmodified opinion(s) pursuant to regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirement) Regulations,2015.
4. Appointment of M/s. Nitesh Chaudhary & Associates as Secretarial Auditor of the Company for the Financial Year 2020-21.

Further, pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we are enclosing herewith a declaration that the report of Auditors does not have any modified opinion/ qualification/ adverse remark with respect to Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2019.

The aforesaid Board Meeting commenced at **4:30 P.M.** and concluded at **11:45 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

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 Audited Financial Results for the Quarter & Year Ended 31st March, 2020

Amount in '000'

	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-20 (Audited)	31-Dec-19 (Un-Audited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
	Income From Operations					
I	Revenue from Operations or Net Sales	55,142	1,68,458	650	2,24,350	1,441
II	Other Income	2,192	211	53	3,092	686
III	Total Revenue (I+II)	57,333	1,68,669	703	2,27,442	2,127
	Expenses					
IV	(a) Operational expenses	23,168	1,95,846	-	2,19,014	-
	(b) Employee benefit Expenses	270	248	56	923	220
	(c) Finance Costs	2,280	-	0	2,280	152
	(d) Listing Fees	-	180	-	530	507
	(e) Other Expenses	1,509	190	605	2,140	919
	Total Expenses (IV)	27,227	1,96,463	661	2,24,886	1,799
V	Profit/(Loss) before exceptional Item and Tax (III - IV)	30,107	-27,795	42	2,556	328
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	30,107	-27,795	42	2,556	328
VIII	Tax Expenses					
	Current Tax	-	-	124	-	124
	Deffered Tax	7,912	-6,981	-	931	-
IX	Profit/(Loss) for the Period (VII - VIII)	22,195	-20,813	-82	1,625	204
X	Other Comprehensive Income					
XI	Total Comprehensive Income for the period (IX+X)	22,195	-20,813	-82	1,625	204
XII	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	75,768	54,500	54,500	75,768	54,500
XIII	Earning Per Equity Share					
	1. Basic	3.06	(3.82)	(0.02)	0.28	0.04
	2. Diluted	2.68	(3.82)	(0.02)	0.26	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 12th August 2020
- The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to conform with current period classification.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production & 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 Auditor's Report is available on company Website www.ainvest.co.in as well BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31-03-2020. 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

Place: Mumbai
Date: 12th August, 2020

PANORAMA STUDIOS INTERNATIONAL LIMITED

(Formerly known as Apunka Invest Commercial Limited)

Standalone Statement of Assets and Liabilities as at 31st March, 2020

Amount in '000'

Particulars	As at March 31st, 2020	As at March 31st, 2019
I ASSETS		
1. Non- Current Assets		
(a) Non current investments	29,494	28,984
Total Non Current Assets	29,494	28,984
2. Current Assets		
(a) Inventories	25,826	-
(b) Trade receivables	40,985	22,011
(c) Cash and bank balances	676	352
(d) Short term loans and advances	1,11,289	11,493
(e) Other financial assets	178	-
(e) Current tax assets	15,241	83
(f) Other current assets	11,106	23
Total Current Assets	2,05,300	33,961
Total Assets	2,34,793	62,944
II EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	75,768	54,500
(b) Other Equity	15,207	(1,937)
Total Equity	90,974	52,563
Non Current Liabilities		
(a) Deferred Tax Liability(Net)	931	-
Total Non Current Liabilities	931	-
Current Liabilities		
(a) Short term borrowings	2,484	10,084
(b) Trade payables	1,19,152	99
(c) Other Financial Liabilities	9,800	-
(d) Short term provisions	8,442	45
(e) Other Current Liabilities	3,010	153
Total Current Liabilities	1,42,888	10,381
Total Equity And Liabilities	2,34,793	62,944

For and behalf of Board
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Managing Director
DIN:00299630Date: 12th August, 2020
Place: Mumbai

PANORAMA STUDIOS INTERNATIONAL LIMITED

(Formerly known as Apunka Invest Commercial Limited)

Standalone Cash Flow Statement for the year ended 31st March, 2020

Amount in '000'

Particulars	For the year ended 31-03-2020	For the year ended 03-2019
Cash Flow from Operating Activities		
Profit Before Tax	2,556	328
Adjustment to reconcile profit before tax to net cash flows:		
Interest Income	(2,915)	(684)
Share of Profit from LLP	(178)	-
Interest on loan	1,250	-
Share issue expenses	1,010	150
Operating Profit before Working Capital Changes	1,724	(206)
Working Capital changes		
(Increase) / Decrease in inventories	(25,826)	-
(Increase) / Decrease in trade receivables	(18,974)	(3,413)
(Increase) / Decrease in loans	(99,797)	1,921
(Increase) / Decrease in other financial assets	(178)	-
(Increase) / Decrease in current tax assets	(2,324)	-
(Increase) / Decrease in other current assets	(11,083)	(23)
Increase / (Decrease) in Other Financial Liabilities	9,800	-
Increase / (Decrease) in provisions	8,397	45
Increase / (Decrease) in trade payables	1,19,053	94
Increase / (Decrease) in other current liability	2,857	153
Cash Generated From Operations	(16,350)	(1,429)
Less: Income Tax Paid Earlier Year	12,834	168
Net Cash from Operating Activities A	(29,185)	(1,597)
Cash Flow from Investing Activities		
(Purchase) / Sale of Investments	(510)	(28,984)
Share of Profit from LLP	178	NIL
Net Cash from Investing Activities B	(332)	(28,984)
Cash Flow from Financing Activities		
Increase / (Decrease) in borrowings	(7,600)	10,084
Issue of equity shares	23,394	20,000
Issue of share warrents	13,393	-
Interest on loan	(1,250)	-
Share issue expenses	(1,010)	(150)
Interest income	2,915	684
Net Cash from Financial Activities C	29,841	30,618
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	324	38
Cash and Cash Equivalents-Opening Balance	352	314
Cash and Cash Equivalents-Closing Balance	676	352

For and behalf of Board
Panorama Studios Internationa Limited

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Kumar Mangat Pathak
Managing Director
DIN:00299630

Date: 12th August, 2020

Place: Mumbai



Auditor's Report On Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**TO THE BOARD OF DIRECTORS OF
PANORAMA STUDIOS INTERNATIONAL LIMITED**
(Formerly known as Apunka Invest Commercial Limited)

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Panorama Studios International Limited ("the Company") for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The standalone Ind AS financial results for the quarter and year ended March 31, 2020 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2019, the audited annual standalone Ind AS financials statements as at and for the year ended March 31, 2020, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2019, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2020 and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2020 and for the year ended March 31, 2020
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date at the end of the third quarter of the current financial year, where were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.
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 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
CA Rahul Ruia
Partner
M. No. 163015

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Place: Mumbai
Date: August 12, 2020
UDIN : 20163015AAAAAP3057

PANORAMA STUDIOS INTERNATIONAL LIMITED

(Formerly known as Apunka Invest Commercial Limited)

Consolidated Statement of Assets and Liabilities as at 31st March, 2020

Amount in '000'

Particulars	As at March 31st, 2020	As at March 31st, 2019
I ASSETS		
1. Non- Current Assets		
(a) Fixed assets	2,47,836	2,61,454
(b) Non current investments	889	882
(c) Other financial assets	4,625	4,375
(d) Deferred tax assets	85	863
Total Non Current Assets	2,53,435	2,67,574
2. Current Assets		
(a) Inventories	7,64,290	1,75,518
(b) Trade receivables	1,36,326	1,15,942
(c) Cash and bank balances	3,731	5,609
(d) Short term loans and advances	97,171	1,37,040
(e) Other financial assets	42,784	5,642
(e) Current tax assets	1,38,991	42,930
(f) Other current assets	12,83,305	2,41,055
Total Current Assets	24,66,598	7,23,736
Total Assets	27,20,033	9,91,310
II EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	75,768	54,500
(b) Other Equity	65,167	7,777
(c) Non controlling interest	70,354	35,048
Total Equity	2,11,288	97,325
Non Current Liabilities		
(a) Long term borrowings	6,393	9,303
(b) Long term provisions	1,918	1,050
(a) Deferred Tax Liability(Net)	24,327	-
Total Non Current Liabilities	32,638	10,353
Current Liabilities		
(a) Short term borrowings	2,44,686	1,76,609
(b) Trade payables	5,09,668	1,75,414
(c) Other Financial Liabilities	51,266	18,754
(d) Short term provisions	11,92,055	4,457
(e) Other Current Liabilities	4,78,431	5,08,398
Total Current Liabilities	24,76,107	8,83,632
Total Equity And Liabilities	27,20,033	9,91,310

For and behalf of Board
Panorama Studios International LimitedKUMARMANG Digitally signed by
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PATHAK Date: 2020.08.13
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Managing Director
DIN:00299630Date: 12th August, 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 Consolidated Audited Financial Results for the Quarter & Year Ended 31st March, 2020

Amount in '000'

	Particulars	Quarter Ended		Year Ended	Year Ended
		31-Mar-20 (Audited)	31-Dec-19 (Un-Audited)	31-Mar-19 (Audited)	31-Mar-19 (Audited)
	Income From Operations				
I	Revenue from Operations or Net Sales	2,00,213	18,67,382	31,38,279	2,34,446
II	Other Income	3,872	805	14,055	18,286
III	Total Revenue (I+II)	2,04,086	18,68,186	31,52,334	2,52,732
	Expenses				
(a)	Operational expenses	1,14,405	17,28,295	29,50,899	1,37,498
(b)	Employee benefit Expenses	5,461	8,302	28,635	25,531
(c)	Finance Costs	3,773	5,807	14,844	19,814
(d)	Depreciation	192	193	727	765
(e)	Other Expenses	10,279	18,268	50,426	35,088
	Total Expenses (IV)	1,34,111	17,60,865	30,45,532	2,18,696
V	Profit/(Loss) before exceptional Item and Tax (III - IV)	69,975	1,07,322	1,06,802	34,035
VI	Exceptional Items	-	-	4,500	-
VII	Profit/(Loss) before Tax (V-VI)	69,975	1,07,322	1,02,302	34,035
VIII	Tax Expenses				
	Current Tax	-44	-53	681	15,274
	Deferred Tax	16,158	30,683	25,236	-130
	Earlier Year Tax	-1,667	-	-1,667	104
IX	Profit/(Loss) for the Period (VII - VIII)	55,529	76,691	78,052	18,786
X	Other Comprehensive Income	-380	-	-380	-
XI	Total Comprehensive Income for the period (IX+X)	55,149	76,691	77,672	18,786
XII	Profit for the year attributable to:				
	(a) Owners of the Company				
	--- Pre-acquisition	496	NIL	496	8,627
	--- Post-acquisition	39,617	31,651	42,074	899
	(b) Non-controlling interests	15,416	45,041	35,482	9,261
XIII	Other comprehensive income for the year attributable to:				
	(a) Owners of the Company				
	--- Pre-acquisition	NIL	NIL	NIL	NIL
	--- Post-acquisition	-204	NIL	(204)	NIL
	(b) Non-controlling interests	-177	NIL	(177)	NIL
XIV	Other comprehensive income for the year attributable to:				
	(a) Owners of the Company				
	--- Pre-acquisition	496	NIL	496	8,627
	--- Post-acquisition	39,414	31,651	41,871	899
	(b) Non-controlling interests	15,239	45,041	35,306	9,261
XII	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	75,768	54,500	75,768	54,500
XIII	Earning Per Equity Share (of Rs. 10 each share) (not annualised)				
	1. Basic	0.01	5.81	7.10	0.21
	2. Diluted	0.01	5.81	6.80	0.21

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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 12th August 2020
- The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to conform with current period classification.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production & distribution of film and content and the results in its standalone financial results.
- The Group has adopted a policy of amortizing 80% of the cost of various rights, acquired or produced by it, except where only distribution rights are acquired, on first theatrical release of the movie. The above rate of amortization can be further amortized based on management estimates. The said amortization pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 20% is amortized over the period of four years. The inventory, thus, comprises of unamortized cost of such productions.
- This Result and Auditor's Report is available on company Website www.ainvest.co.in as well BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31-03-2020. 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

Place: Mumbai
Date: 12th August, 2020

PANORAMA STUDIOS INTERNATIONAL LIMITED

(Formerly known as Apunka Invest Commercial Limited)

Consolidated Cash Flow Statement for the year ended 31st March, 2020

Amount in '000'

Particulars	For the year ended 31-03-2020	For the year ended 31-03-2019
Cash Flow from Operating Activities		
Total comprehensive income before tax	1,01,791	34,035
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation / amortisation	13,802	2,941
Interest Income	(9,851)	(15,051)
Share of Profit from LLP	(496)	-
Interest on secured loans	3,133	2,964
Interest on other loans	12,843	5,562
Share issue expenses	1,010	203
Operating Profit before Working Capital Changes	1,22,231	30,653
Working Capital changes		
(Increase) / Decrease in inventories	(5,88,772)	(1,25,390)
(Increase) / Decrease in trade receivables	(20,384)	(26,484)
(Increase) / Decrease in loans	39,869	2,28,056
(Increase) / Decrease in other financial assets	(36,109)	(5,475)
(Increase) / Decrease in current tax assets	(49,933)	(15,836)
(Increase) / Decrease in other current assets	(10,42,249)	(1,58,277)
Increase / (Decrease) in trade payables	3,34,255	(1,25,328)
Increase / (Decrease) in Other financial liabilities	32,513	18,754
Increase / (Decrease) in provisions	11,90,133	2,613
Increase / (Decrease) in other current liability	(31,798)	4,00,601
Cash Generated From Operations	(50,245)	2,23,888
Less : Income Tax Paid	46,810	15,244
Net Cash from Operating Activities A	(97,055)	2,08,644
Cash Flow from Investing Activities		
(Purchase) / Sale of Fixed Assets	(184)	(476)
(Purchase) / Sale of Intellectual Property Rights	-	(2,61,500)
(Purchase) / Sale of Investments	(8)	-
Share of Profit from LLP	496	-
Net Cash from Investing Activities B	305	(2,61,976)
Cash Flow from Financing Activities		
Increase / (Decrease) in borrowings	67,114	27,591
Issue of equity shares	23,394	20,490
Issue of share warrents	13,393	-
Accumulated profits withdrawn	(1,779)	-
Interest on secured loan	(3,133)	(2,964)
Interest on other loans	(12,843)	(5,562)
Share issue expenses	(1,010)	(203)
Interest income	9,851	15,051
Net Cash from Financial Activities C	94,987	54,403
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	(1,763)	1,071
Cash and Cash Equivalents-Opening Balance	5,494	4,423
Cash and Cash Equivalents-Closing Balance	3,731	5,494

For and behalf of Board
Panorama Studios International Limited

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Kumar Mangat Pathak
Managing Director
DIN:00299630

Date: 12th August, 2020
Place: Mumbai

Notes on Consolidated financial results as on 31st March, 2020:

1. The above consolidated results of Panorama Studios International Limited and its two subsidiaries (including one Subsidiary LLP) for the quarter and year ended March 31, 2020 have been reviewed 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 respective meetings held on Aug 12, 2020.
2. The Figures of previous year/ periods may have been regrouped wherever necessary.
3. In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production of film and content and the results in its consolidated financial results.

For and behalf of Board

Panorama Studios International Limited

(Formerly Known as Apunka Invest Commercial Limited)

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Kumar Mangat Pathak

Director

DIN:00299630



Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**TO THE BOARD OF DIRECTORS OF
PANORAMA STUDIOS INTERNATIONAL LIMITED
(Formerly known as Apunka Invest Commercial Limited)**

1. We have audited the accompanying statement of quarterly consolidated Ind AS results of Panorama Studios International Limited ("the Company") comprising its subsidiaries (together "the Group") for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The consolidated Ind AS financial results for the quarter and year ended March 31, 2020 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2019, the audited annual consolidated Ind AS financials statements as at and for the year ended March 31, 2020, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2019, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2020 and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports on separate financial statements and the other financial information of subsidiaries, these quarterly consolidated Ind AS financial results as well as the year to date results:

i. 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	Subsidiary LLP

ii. are presented in accordance with the requirements of the Regulation read with the Circular in this regard;

iii. give a true and fair view of the consolidated net Profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2020

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2020 represent the derived figures between the standalone figures in respect of the financial year ended March 31, 2020 and the published year-to-date standalone figures up to December 31, 2019, being the date at the end of the third quarter of the current financial year, where were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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 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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Date: 2020.08.12 23:54:48 +05'30'

CA Rahul Ruia
Partner

M. No. 163015

Place: Mumbai

Date: August 12, 2020

UDIN : 20163015AAAAAR9031



Date: 12th August, 2020

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

Subject: Declaration to the effect that there is unmodified opinion with respect to the Audited Financial Results of the Company.

Dear Sir(s),

We would like to state that M/s. S. S. Rathi, Chartered Accountants, Statutory auditors of the company have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020.

Please take the same on record.

Thanking You,
Yours Faithfully,

For **Panorama Studios International Limited**
(Formerly Known as Apunka Invest Commercial Limited)

Sd/-
Ravindra Appa Auti
Chief Financial officer

PANORAMA STUDIOS INTERNATIONAL LIMITED

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

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