

PANORAMA
STUDIOS

Date: 13th February, 2021

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Ref.: Scrip Code -539469

Sub: Outcome of Board Meeting held on 13th February, 2021

Dear Sir(s),

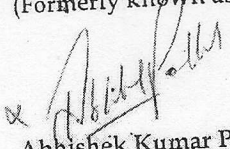
We are pleased to inform you that Meeting of the Board of Directors of Panorama Studios International Limited held on Saturday, on 13th February, 2021 at 04:00 P.M. at its Registered office at 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Andheri West, Mumbai-400053. The Board transacted following items:

1. Approved the Standalone Un-audited Financial Result (Standalone and Consolidated) for the Quarter and Nine Month ended 31st December, 2020, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Approved Limited Review Report on the Un-audited Financial Result (Standalone and Consolidated) for the Quarter and Nine Month ended 31st December, 2020.

The aforesaid Board Meeting commenced at 4:00 P.M. and concluded at 6:45 PM

Please take the same on your record and acknowledge the receipt of the same.

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


Abhishek Kumar Pathak
Director
DIN - 00700868

PANORAMA STUDIOS INTERNATIONAL LIMITED

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

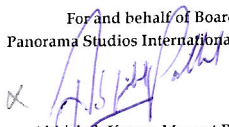
Regd Office: 1003 & 1004, 10th Floor (West Side), Lotus Grandeur, Off Veera Desai Road, Andheri (W), Mumbai: 400053
Tel. No.: +9122-42862700 • Email Id: info@ainvest.co.in • www.ainvest.co.in

PANORAMA STUDIOS INTERNATIONAL LIMITED							
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 & Nine Months Ended 31st December, 2020							
							Amount in '000'
Particulars	Quarter Ended			Period Ended		Year Ended	
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Income From Operations							
I	Revenue from Operations or Net Sales	96,855	433,313	1,867,382	600,186	2,938,065	3,138,279
II	Other Income	362	2,657	805	4,032	10,183	14,055
III	Total Revenue (I+II)	97,217	435,969	1,868,186	604,218	2,948,248	3,152,334
Expenses							
IV	(a) Operational expenses	108,151	272,103	1,728,295	409,995	2,836,494	2,950,899
	(b) Employee benefit Expenses	4,998	4,264	8,302	13,820	23,174	28,635
	(c) Finance Costs	4,028	2,483	5,807	9,361	11,072	14,844
	(d) Listing Fees	-	300	180	300	530	530
	(e) Depreciation and Amortisation Expenses	182	240	193	546	535	727
	(f) Other Expenses	6,398	5,616	18,088	14,064	39,617	49,896
	(g) Share in loss of LLP	1,648	-	-	1,648	-	-
	Total Expenses (IV)	125,405	285,005	1,760,865	449,734	2,911,421	3,045,532
V	Profit/(Loss) before exceptional Item and Tax (III - IV)	-28,188	150,964	107,322	154,485	36,827	106,802
VI	Exceptional Items	-	-	-	-	4,500	4,500
VII	Profit/(Loss) before Tax (V-VI)	-28,188	150,964	107,322	154,485	32,327	102,302
VIII	Tax Expenses						
	Current Tax	-	-	-53	-	725	681
	Deferred Tax	-6,616	36,839	30,683	38,126	9,078	25,236
	Earlier Year Tax	-	10	-	42	-	-1,667
IX	Profit/(Loss) for the Period (VII - VIII)	-21,572	114,115	76,691	116,317	22,523	78,052
X	Other Comprehensive Income	-	-	-	-	-	-380
XI	Total Comprehensive Income for the period (IX+X)	-21,572	114,115	76,691	116,317	22,523	77,672
XII	Profit for the year attributable to:						
	(a) Owners of the Company						496
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	-10,241	61,556	31,651	64,035	2,457	42,074
	(b) Non-controlling interests	-11,331	52,560	45,041	52,282	20,067	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						496
	--- Pre-acquisition	-	-	-	-	-	-
	--- Post-acquisition	-10,241	61,556	31,651	64,035	2,457	41,871
	(b) Non-controlling interests	-11,331	52,560	45,041	52,282	20,067	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	-1.35	8.12	5.81	8.45	0.45	7.10
	2. Diluted	-1.16	7.00	5.81	7.28	0.45	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 February 13, 2021.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 31st December, 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 third quarter ended December 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.
- 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 as well BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31-12-2020. Opening - 0, Received -0, Resolved -0, Closing - 0.

For and behalf of Board
Panorama Studios International Limited


Abhishek Kumar Mangat Pathak
Director
DIN:00700868

Date: 13/02/2021
Place: Mumbai

PANORAMA STUDIOS INTERNATIONAL 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, 2020

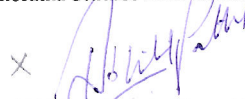
Amount in '000'

	Particulars	Quarter Ended			Period Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income From Operations						
I	Revenue from Operations or Net Sales	4,265	5	168,458	4,271	169,208	224,350
II	Other Income	2,469	4,192	211	9,058	900	3,092
III	Total Revenue (I+II)	6,734	4,198	168,669	13,329	170,108	227,442
	Expenses						
	(a) Operational expenses	2,701	2,921	195,846	7,709	195,846	219,014
	(b) Employee benefit Expenses	699	248	248	1,194	653	923
	(c) Finance Costs	289	2	-	290	-	2,280
	(d) Listing Fees	-	300	180	300	530	530
	(e) Other Expenses	642	337	190	1,264	631	2,140
	(f) Share in loss of LLP	-	-455	-	-	-	-
	Total Expenses (IV)	4,330	3,352	196,463	10,757	197,659	224,886
V	Profit/(Loss) before exceptional Item and Tax (III - IV)	2,405	846	-27,795	2,572	-27,551	2,556
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	2,405	846	-27,795	2,572	-27,551	2,556
VIII	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Defferd Tax	298	-590	-6,981	-348	-6,981	931
IX	Profit/(Loss) for the Period (VII - VIII)	2,107	1,435	-20,813	2,920	-20,570	1,625
X	Other Comprehensive Income	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	2,107	1,435	-20,813	2,920	-20,570	1,625
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	0.28	0.19	(3.82)	0.39	(3.77)	0.28
	2. Diluted	0.24	0.16	(3.82)	0.33	(3.77)	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 February 13, 2021.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 31st December, 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 third quarter ended December 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.
- 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.
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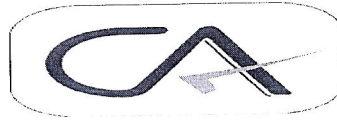
For and behalf of Board
Panorama Studios International Limited


Abhishek Kumar Mangat Pathak
Director

DIN:00700868

Date: 13/02/2021

Place: Mumbai



INDEPENDENT AUDITORS'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

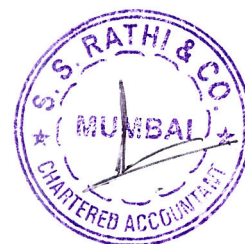
To,
The Board of Directors of
PANORAMA STUDIOS INTERNATIONAL LIMITED

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, 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;

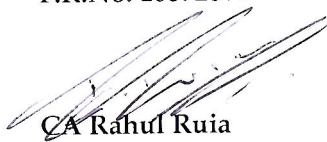
Sr. No.	Name of entity	Relationship
1.	Panorama Studios International Private Limited	Holding Company
2.	Panorama Studios Private Limited	Subsidiary Company
3.	Panorama Studios Distribution LLP	Subsidiary LLP
4.	Brain on Rent LLP (formerly known as Brain on Rent)	Subsidiary LLP



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.

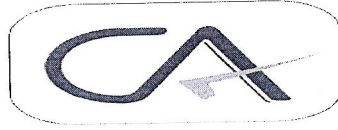
For S.S. Rathi & Co.
Chartered Accountants
F.R.No. 108726W



CA Rahul Ruia
Partner
M. No. 163015



Place: Mumbai.
Date: December 13, 2021
UDIN: 21163015AAAAAK2775



INDEPENDENT AUDITORS'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To,
The Board of Directors of
PANORAMA STUDIOS INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PANORAMA STUDIOS INTERNATIONAL LIMITED** ('the Company') for the quarter ended 31st December, 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



CA Rahul Ruia
Partner
M. No. 163015



Place: Mumbai
February 13, 2021
UDIN: 21163015AAAAAL3220