

PANORAMA

STUDIOS

Date: 14th November, 2019

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

Scrip Code - 539469

Sub: Outcome of Board Meeting held on 14th November, 2019

Dear Sir(s),

We are pleased to inform you that the Meeting of the Board of Directors of Panorama Studios International limited was held on Thursday, on 14th November, 2019 at 4:00 P.M. at its the 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 half ended 30th September, 2019, along with Standalone and Consolidated Cash flow Statements, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Approved and adopted the Limited Review Report on the Un-audited Financial Result for the Quarter and half year ended 30th September, 2019.

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

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

Thanking You,
Yours Faithfully

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

For Panorama Studios International Limited
Abhishek

Abhishek Pokharna
Company Secretary 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 Ended 30th September, 2019

Amount in '000'

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income From Operations						
I	Revenue from Operations or Net Sales	-	750.00	-	750.00	-	1,440.50
II	Other Income	513.45	176.14	211.00	689.59	422.00	686.04
III	Total Revenue (I+II)	513.45	926.14	211.00	1,439.59	422.00	2,126.54
IV	Expenses						
	(a) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	-	-	-	-	-	-
	(b) Employee benefit Expenses	232.50	172.50	52.50	405.00	105.00	220.00
	(c) Listing Fee	-	350.00	-	350.00	-	507.40
	(d) Other Expenses	236.60	204.47	34.93	441.07	396.34	1,071.26
	Total Expenses (IV)	469.10	726.97	87.43	1,196.07	501.34	1,798.66
V	Profit/(Loss) before exceptional Item and Tax (III - IV)	44.35	199.17	123.57	243.52	-79.34	327.87
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	44.35	199.17	123.57	243.52	-79.34	327.87
VIII	Tax Expenses						
	Current Tax	-52.38	52.38	-	-	-	124.25
	Defferd Tax	-	-	-	-	-	-
IX	Profit/(Loss) for the Period (VII - VIII)	96.72	146.79	123.57	243.52	-79.34	203.63
X	Other Comprehensive Income	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX-X) comprising profit (Loss)	96.72	146.79	123.57	243.52	-79.34	203.63
XII	Paid up Equity Share Capital (Face value Rs. 10/- Per Share)	54,500.00	54,500.00	34,500.00	54,500.00	34,500.00	54,500.00
XIII	Earning Per Equity Share (of Rs. 10 each share) (not annualised) (in Rs.)						
	1. Basic	0.02	0.03	0.04	0.04	(0.02)	0.04
	2. Diluted	0.02	0.03	0.04	0.04	(0.02)	0.04

Note:

- The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and the recognized accounting practices and policies to the extent applicable and have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on November 14, 2019.
- The Statutory Auditors of the company have carried out a limited review of the result for the quarter ended 30th September, 2019. However, the management has exercised necessary due diligence to ensure that the standalone financial results provide true and fair view of its affairs.
- The figures for the second quarter ended September 30, 2019 are balancing figures between the half yearly figures in respect of the respective financial year and the published year to date figures upto the first quarter of the respective financial year. The figures for the previous periods/year are re-classified / re-arranged / re-grouped, wherever necessary, to conform with current period classification.
- In accordance with the Indian Accounting Standards (Ind AS 108), the Company has operated in a single segment i.e. production & distribution of film and content and the results in its standalone financial results.
- This Result and Limited Review Report is available on company Website www.ainvest.co.in as well BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 30-09-2019. Opening - 0, Received -0, Resolved -0, Closing - 0.

For and behalf of Board
Panorama Studios International Limited

KUMARMANGAT
RAJARAM PATHAK

Kumar Mangat Pathak
Managing Director
DIN:00299630

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Place: Mumbai
Date: 14/11/2019

PANORAMA STUDIOS INTERNATIONAL LIMITED
(FORMERLY KNOWN AS APUNKA INVEST COMMERCIAL LIMITED)

CIN : L74110MH1980PLC330008

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

Statement of Assets and Liabilities as at 30 September, 2019

Rs. In Thousands

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

**KUMARMANG
AT RAJARAM
PATHAK**

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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

Cash Flow Statement for the period ended 30th September 2019

Rs. In Thousands

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

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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 September, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited financial results prepared in accordance with applicable accounting standards, notified pursuant to section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rahul Rakesh Ruia

Digitally signed by Rahul Rakesh Ruia
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CA Rahul Ruia
Partner
M. No. 163015

Place: Mumbai
October 14, 2019
UDIN: 19163015AAAAAY9446



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 30th September, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities;

Sr. No.	Name of entity	Relationship
1.	Panorama Studios International Private Limited	Holding Company
2.	Panorama Studios Private Limited	Subsidiary Company
3.	Panorama Studios Distribution LLP	Subsidiary LLP

4. Based on our review conducted as above and based on the consideration of the review reports of the subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited financial results prepared in accordance with applicable accounting standards, notified pursuant to section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

The Company did not have a subsidiary till March 31, 2019 and accordingly the consolidation for quarter ended September 30, 2018 are not applicable. The Subsidiary was acquired by the Company on March 31, 2019 and accordingly the values for the year ended March 31, 2019 represent the consolidated financial results.

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

Rahul

Rakesh Ruia

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

Place: Mumbai

Date: November 14, 2019

UDIN: 19163015AAAAAZ4689