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UNITED STATES
SECURITY AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 1 SA AMENDED

SEMI-ANNUAL REPORT
PURSUANT TO REGULATION A OF THE SECURITIES ACT OF 1933

For the fiscal semi-annual period ended February 28, 2018

PUNCH TV STUDIOS, INC.

(Exact name of issuer as specified in its charter)

Commission File Number: **024-10491**

Delaware	**46-5033791**
(State or other jurisdiction of incorporation or organization)	(IRS Employee Identification No.)

11705 Willake Street
Santa Fe Springs, California 90670
(Address of principal executive offices)

310.419.5914
(Registrant's telephone number, including area code)

Dated: June 8, 2018

Item 1: Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of our operations together with our financial statements and related notes appearing at the end of this Annual Report. This discussion contains forward-looking statements reflecting our current expectations that involve risks and uncertainties. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to several factors, including those discussed in the section entitled "Risk Factors" in our Offering Circular and elsewhere in this Annual Report.

Overview

We are an American production and broadcast company committed to producing high-quality medium-budget feature films, television programs, as well as animated shorts, television series and films. Our primary source of revenue will come from licensing our content to broadcasters and distributors; however, we expect to generate substantial revenue through the sale of advertisements and sponsorships during broadcasts.

Since our incorporation on May 20, 2014, we have been engaged primarily in raising equity capital, broadening our licensing capabilities by expanding our licensing network, expanding our broadcast capabilities, building our state-of-the-art production studio, and acquiring exceptional production projects. We plan to continue to invest significant resources to accomplish these goals, and we anticipate that our operating expenses will continue to increase for the foreseeable future, particularly production costs, marketing costs, and overhead. These investments are intended to contribute to our long-term growth; however, they may affect our short-term profitability.

Our Company is in the process of raising capital to commence full-scale operations, and as of the date of this report, we have begun limited operations. All our operations to date include capital raising and developing our infrastructure, including, but not limited to expanding our broadcast capabilities, building our state-of-the-art production studio, and licensing partnerships with producers of content. Further, we have begun development of several unique television programs, including, but not limited to the *Underdogs of Comedy, Diva Glammas, The Hollywood Punch Report,* and others. Accordingly, we have not experienced any recognizable trends in the last fiscal year. We intend to produce and license our Content once we commence full-time operations, and begin analyzing trends at that time.

Results of Operations

Revenues

We have begun limited operations: however, we have only generated limited revenues. We anticipate that by the fourth quarter of 2019, we will be operating our broadcast channels at and begin broadcasting and licensing our Content, and, therefore, we anticipate that we will begin generating revenues thereafter.

Operating Expenses

For the fiscal year ended August 31, 2017, we had operating expenses of $2,154,680. For the six months ended February 28, 2018, we had operating expenses of $2,120,742. The largest line items of operating expenses were broadcast licensing, rent, payroll and payroll taxes, marketing expenses, and professional fees. We anticipate that our expenses will increase once we increase production of our Content in mid-2018.

Net Loss

For the fiscal year ended August 31, 2017, we had a net loss of $1,965,310. For the six months ended February 28, 2018, we had a net loss of $2,003,127. The largest items contributing to our net loss were broadcast licensing, rent, payroll and payroll taxes, marketing expenses and professional fees. We anticipate that we will begin to realize a profit in mid to late-2018 once we expand our licensing and broadcasting activities.

Liquidity and Capital Resources

Sources of Liquidity

To date, we have funded our activities and operations solely through equity capital raised through our Regulation A offering. We have no debt.

Equity

From April 5, 2016 (date of qualification) to October 5, 2017, we raised approximately $5,497,199 from the issuance of equity in the form of common stock. This capital is used for broadcast licensing, rent, payroll and payroll taxes, marketing expenses, and professional fees, expanding our operations, and for other general corporate purposes. However, in light of the U.S. Securities and Exchange Commission suspension order (referenced below), the company may not raise additional capital under Regulation A until such time the temporary suspension order is lifted, which is expected to be no later than October 10, 2018 (as detailed further below under Item 2: Other Information).

Credit and Debt

As of the filing of this report, the Company has no debt.

Operating Activities

At this time, the majority of our activities had involved raising capital, developing our content, and developing our studio. We have begun minimal production on our content, and, focusing mostly on licensing existing content, and, therefore, have not realized any significant revenue.

Trends and Key Factors Affecting Our Performance

The core elements of our growth strategy include acquiring exceptional production projects, broadening our licensing capabilities by expanding our licensing network, and expanding our broadcast capabilities. We plan to continue to invest significant resources to accomplish these goals, and we anticipate that our operating expenses will continue to increase for the foreseeable future, particularly broadcasting expenses, production costs, marketing costs, payroll, rent and overhead. These investments are intended to contribute to our long-term growth; however, they may affect our short-term profitability.

All our operations to date have been capital raising and developing our infrastructure, including, but not limited to expanding our broadcast capabilities, developing our production studio, production of content, and licensing. Accordingly, we have not experienced any recognizable trends in the last fiscal year. We intend to produce and license our Content once we commence operations, and begin analyzing trends at that time.

Item 2: Other Information

U.S. Securities and Exchange Commission (SEC) Temporary Suspension Order

On January 9, 2018, the U.S. Securities and Exchange Commission (SEC) issued a temporary suspension order (dated January 10, 2018) pursuant to Section 3(b) of the Securities Act of 1933, and Regulation A thereunder (“Reg A”) based upon the filing of misrepresented and unaudited financial statements contained in the Company’s March 30, 2016, Offering Statement on Form 1-A pursuant to Reg A (“Offering Statement”). The suspension order is for a nine-month post-closure period, commencing on January 10, 2018. While the Company believes it is unlikely, should the SEC not lift the temporary suspension order, the order may become permanent.

The full order from the SEC can be found here: https://www.sec.gov/litigation/admin/2018/33-10452.pdf, and is attached as Exhibit 1

Legal Proceedings

The Company is currently not involved in any litigation that we believe could have a materially adverse effect on our business or financial condition. Except as stated below, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending, or to the knowledge of our executive officers, threatened against or affecting us, our common stock, or our executive officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business.

As discussed above, on January 9, 2018, the SEC issued its temporary suspension order (dated January 10, 2018) on our March 30, 2016 Offering Statement, finding that the Company's financial statements were unaudited and otherwise misrepresented. The suspension order is temporary, and is for a period of nine-months, ending on October 10, 2018. While the Company believes that the temporary suspension order will be lifted as scheduled, in the event it is not the suspension order becomes permanent and or to offer additional securities under Section 3(b) of the Securities Act of 1933, and Regulation A thereunder.

Item 3: Financial Statements

PUNCH TV STUDIOS, INC.
Consolidated Balance Sheet
As of August 31, 2017, and February 28, 2018

	February 28, 2018		August 31, 2017	
Assets				
Current Assets				
Cash	$	176,889	$	1,203,800
Accounts Receivables		262,759		335,960
Other Current Assets/Investments		41,000		24,838
Total Current Assets	$	480,648	$	1,564,298
Investments				
Urban Television Network Corporation/Punch Animation, Inc.	$	443,000	$	303,000
Fixed Assets				
Depreciable Assets, Net of Accumulated Depreciation	$	470,346		530,902
Other Assets				
Security Deposit LA Television Station	$	250,000	$	250,000
Total Assets	**$**	**1,643,994**	**$**	**2,648,500**
Liabilities & Shareholders' Equity				
Current Liabilities				
Accounts Payable	$	29,731	$	42,320
Accrued Expenses		1,346		33,192
Accrued Payroll - Salaries		2,263		2,263
Payroll Taxes Payable		422		421
Other Current Liabilities		-		18,495
Total Liabilities	**$**	**33,762**	**$**	**96,691**
Shareholders' Equity				
Common Stock 1,000,000,000 Shares Authorized				
124,000,000 Shares Issued and Authorized		923,781		923,781
Investors		5,184,711		4,123,519
Sub-Total	$	6,108,492	$	5,047,300
Retained Earnings	$	(4,498,260)	$	(2,495,491)
Total Shareholders' Equity	$	1,610,232	$	2,551,809

Total Liability & Shareholders' Equity	**$**	**1,643,994**	**$**	**2,648,500**

PUNCH TV STUDIOS, INC.
Statement of Operations and Retained Earnings
For the Years Ended August 31, 2017 and Six Months Ended February 28, 2018

	February 28, 2018		August 31, 2017	
Sale and Marketing Income	$	117,615	$	-
Cost of Goods Sold	$	1,242,908	$	449,057
Gross Profit	$	(1,125,293)	$	(449,057)
Selling, General & Administrative Expenses		877,834		1,705,623
Profit (Loss) from Operations	$	(2,003,127)	$	(2,154,680)
Other Income & Expenses (Net)		-		189,369
Net Profit (Loss)	$	(2,003,127)	$	(1,965,311)
Net Adjustments to Retained Earnings		358		(13,562)
Retained Earnings, Beginning of Year		(2,495,491)		(516,618)
Retained Earnings, End of Year	$	((4,498,260)	$	(2,495,491)

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PUNCH TV STUDIOS, INC.

Statement of Cash Flows

For the Year Ended August 31, 2017 and the Six-month Period ended February 28, 2018

		February 28, 2018		August 31, 2017
Net Income (Loss)	$	(2,003,127)	$	(1,965,310)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities				
Depreciation and Amortization	$	110,390	$	178,672
Accounts Receivable		73,201		(335,960)
Employee Loans		300		-
Loans Receivable – Urban Television Network		(16,462)		(17,613)
Investments		(140,000)		(295,500)
Fixed Assets		(48,334)		(230,356)
Other Assets		-		(250,000)
Accounts Payable		(12,589)		42,320
Accrued Expenses		(31,846)		33,192
Accrued Payroll		-		2,263
Payroll Tax Payable		-		421
Investor Refunds Payable		(18,518)		18,495
Net Cash Used in Operating Activities	$	(2,086,985)	$	(2,819,376)
Cash Flows from Financing Activities				
Net Cash Provided from Financing Activities	$	-	$	
Cash Flows from Investing Activities				
Net Cash Provided from Investing Activities	$	1,061,192		3,815,145
Net Adjustment in Retained Earnings		(649)		(301)
Net Increase (Decrease) in Cash/Equivalents		(1,026,442)		-
Cash and Equivalents, Beginning of Period		1,203,332		208,332
Cash and Equivalents, Ending of Period	$	176,890	$	1,203,800

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PUNCH TV STUDIOS, INC.
Notes to Financial Statements
February 28, 2018

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRINCIPAL BUSINESS ACTIVITY:

Principle Business Activity

Punch TV Studios, Inc. (“PUNCH” or the “Company”) was organized on May 20, 2014 under the laws of the State of Delaware. PUNCH was formed to provide production, broadcasting, advertising and distribution services to independent television networks and providers of content. The Company’s year-end is August 31.

Equipment

Equipment is recorded at cost or contributed value. The value of the equipment contributed was assessed by an independent third-party at liquidation value. Major additions and improvements are capitalized. The cost and related accumulated depreciation of equipment retired or sold are removed from the accounts and any differences between the undepreciated amount and the proceeds from the sale are recorded as a gain or loss on sale of equipment. Depreciation for equipment is computed using the straight-line method over the estimated useful life of the assets as follows – generally 5-7 years.

Impairment of Long-Lived Assets

The Company assesses the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with ASC Topic 360, “Property, Plant and Equipment.” An asset or asset group is considered impaired if its carrying amount exceeds the undiscounted future net cash flow the asset or asset group is expected to generate. If an asset or asset group is considered impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds its fair value. If estimated fair value is less than the book value, the asset is written down to the estimated fair value and an impairment loss is recognized.

Revenue Recognition

The Company has not, to date, generated significant revenues. The Company plans to recognize revenue in accordance with Accounting Standards Codification subtopic 605-10, Revenue Recognition (“ASC 605-10”) which requires that four basic criteria must be met before revenue can be recognized: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred; (3) the selling price is fixed and determinable; and (4) collectability is reasonably assured. Determination of criteria (3) and (4) are based on management's judgments regarding the fixed nature of the selling prices of the products delivered and the collectability of those amounts.

Provisions for discounts and rebates to customers, estimated returns and allowances, and other adjustments are provided for in the same period the related sales are recorded.

ASC 605-10 incorporates Accounting Standards Codification subtopic 605-25, *Multiple-Element Arraignments* (“ASC 605-25”). ASC 605-25 addresses accounting for arrangements that may involve the delivery or performance of multiple products, services and/or rights to use assets. The effect of implementing 605-25 on the Company's financial position and results of operations was not significant.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reported period. Actual results could differ materially from the estimates.

Income Taxes

The Company accounts for income taxes in accordance with FASB ASC 740, "Income Taxes," which requires that the Company recognize deferred tax liabilities and assets based on the differences between the financial statement carrying amounts and the tax bases of assets and liabilities, using enacted tax rates in effect in the years the differences are expected to reverse. Deferred income tax benefit (expense) results from the change in net deferred tax assets or deferred tax liabilities. A valuation allowance is recorded when it is more likely than not that some or all deferred tax assets will not be realized.

The Company has adopted the provisions of FASB ASC 740-10-05 *Accounting for Uncertainty in Income Taxes*. The ASC clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. The ASC prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The ASC provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

Net Loss Per Share, Basic and Diluted

Basic loss per share has been computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding for the period.

Fair Value of Financial Instruments

The Company's financial instruments, as defined by Accounting Standard Codification subtopic 825-10, *Financial Instrument* (“ASC 825-10), include cash, accounts payable and convertible note payable. All instruments are accounted for on a historical cost basis, which, due to the short maturity of these financial instruments, approximates fair value at February 28, 2018.

FASB ASC 820 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles, and expands disclosures about fair value measurements. ASC 820 establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

Level 1: Observable inputs such as quoted prices in active markets;

Level 2: Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3: Unobservable inputs in which there is little or no market data, which requires the reporting entity to develop its own assumptions

Stock Based Compensation

The Company follows Accounting Standards Codification subtopic 718-10, *Compensation* (“ASC 718-10”), which requires that all share-based payments to both employees and non-employees be recognized in the income statement based on their fair values.

At February 28, 2018, the Company had 74,450,000 shares of the 124,450,000 shares issued promised to employees and non-employees.

Concentration and Credit Risk

Financial instruments and related items, which potentially subject the Company to concentrations of credit risk, consist primarily of cash, cash equivalents and trade receivables. The Company places its cash and temporary cash investments with high credit quality institutions. At times, such investments may be in excess of the FDIC insurance limit.

Issuance of Common Stock

The issuance of common stock for other than cash is recorded by the Company at market values.

Impact of New Accounting Standards

Management does not believe that any other recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying consolidated financial statements.

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

Equipment, their estimated useful lives, and related accumulated depreciation at February 28, 2018 are summarized as follows:

	Range of Lives in Years	Value at February 28, 2018
Audio Equipment	5	$ 43,388
Broadcasting Equipment	5	400,000
Camera Equipment	5	175,873
Production Equipment	5	75,689
Computers	5	66,388
Furniture and Fixtures	5	38,500
Autos and Trucks	5	42,011
Total Fixed Assets		841,849
Less: Accumulated Depreciation	81,378	(407,046)
Net Fixed Assets		$ 434,803

NOTE 3 CAPITAL STRUCTURE

The Company is authorized to issue 1,000,000,000 shares of common stock with a par value of $.00001 per share. Each common stock share has one voting right and the right to dividends, if, and when declared by the Board of Directors.

Common Stock

At February 28, 2018, there were 124,000,000 (one hundred twenty-four million shares of common stock issued and outstanding.

During the period from May 20, 2014 through February 28, 2018, the Company issued 70,450,000 shares of restricted common stock to its CEO for contribution of equipment valued at $813,781.

During the period from May 20, 2014 through February 28, 2018, the Company agreed to issue 4,100,000 shares of restricted common stock to individuals through private placements for cash of $88,600.

NOTE 4 RELATED PARTY TRANSACTIONS

During the period from May 20, 2014 through February 28, 2018, the Company issued 70,450,000 shares of restricted common stock to its CEO for contribution of equipment valued at $813,781.

NOTE 5 INCOME TAXES

At February 28, 2018, the Company had approximately $2,003,451 of net operating losses (“NOL”) carry forwards for federal and state income tax purposes. These losses are available for future years and expire through 2033. Utilization of these losses may be severely or completely limited if the Company undergoes an ownership change pursuant to Internal Revenue Code Section 382.

There were no deferred tax assets and liabilities included in the financial statements at February 28, 2018.

NOTE 6 COMMITMENTS

Legal

From time to time, the Company may become involved in various lawsuits and legal proceedings that arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business. The Company currently is not aware of any such legal proceedings that we believe will have, individually or in the aggregate, a material adverse effect on its business, financial condition or operating results

NOTE 7 SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 28, 2018, the date of the financial statements were available to be used. Management is not aware of any significant events that occurred subsequent to the balance sheet date that would have a material effect on the financial statements thereby requiring adjustments or disclosure.

Item 4: Exhibits

All Item 4 Exhibits to this Annual Report are incorporated herein by reference in EDGAR to the Part III Item 17 Exhibit List of our Form 1-A/A filed on March 30, 2016.

https://www.sec.gov/Archives/edgar/data/1651699/000165169916000016/form1A.htm

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SIGNATURES

Pursuant to the requirements of Regulation A, the issuer has duly caused this semi-annual report on Form 1-SA to be signed on its behalf by the undersigned, thereunto duly authorized, in Inglewood, California on April 28, 2018.

PUNCH TV STUDIOS, INC.

By:	/s/ Joseph Collins
Name:	Joseph Collins
Title:	Chief Executive Officer

Pursuant to the requirements of Regulation A, this report has been signed below by the following persons on behalf of the issuer in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Joseph Collins Joseph Collins	Chief Executive Officer (Principal Executive Officer)	May 28, 2018