



# PANORAMIC UNIVERSAL LIMITED



PANORAMIC  
GROUP  
Always with you.

25<sup>th</sup> August, 2014


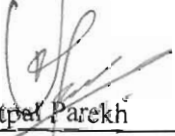

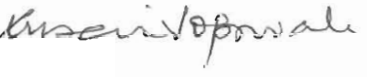

✓ <b>BSE Ltd.</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001	<b>National Stock Exchange of India Ltd.</b> 5 <sup>th</sup> Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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Dear Sirs,

**Sub: Compliance pursuant to Clause 31(a) of the Listing Agreement**

**Scrip Name: PANORAMUNI, Scrip Code: 531816 (PANORAM)**

### Form 'A'

1.	Name of the company	Panoramic Universal Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2014
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Nil
5.	To be signed by	
	Managing Director	 Babu Iyer (DIN: 05193585)
	CFO	 Utpal Parekh
	Auditor of the Company	  H. H. Topiwala Membership No.38660
	Audit Committee Chairman	 Dilip Mulay (DIN: 00868470)

**Regd. Off.:** Aman Chambers, 4<sup>th</sup> Floor, Opp. New Passport Office, Veer Savarkar Road, Prabhadevi  
Mumbai - 400 025 | **Tel.:** +91-22-6616 4000 | **Fax :** +91-22-2421 1260

**Email :** info@panoramicuniversal.com | **Website :** www.panoramicuniversal.com | **CIN:** L67190MH1992PLC066856

**NOTICE** is hereby given that the **Twenty Third Annual General Meeting** of the members of **PANORAMIC UNIVERSAL LIMITED** will be held on Saturday, the 27th day of September, 2014 at 11.30 a.m. at Hotel Kohinoor Park, Veer Savarkar Marg, Opposite Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025 to transact the following business:

## **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Directors' and Auditors' thereon.
2. To declare dividend on preference shares of the Company for the financial year ended 31st March, 2014.
3. To declare dividend on equity shares of the Company for the financial year ended 31st March, 2014.
4. To appoint a Director in place of Mr. Sudhir Moravekar (DIN: 00399938), who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Mr. Siddhartha Moravekar (DIN: 00022863), who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint auditors of the Company and to fix their remuneration and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s. H. H. Topiwala & Co., Chartered Accountants (Firm Registration No. 111022W), the retiring Auditors of the Company, be and is hereby re-appointed as Statutory Auditor of the Company to hold office from the conclusion of the ensuing Annual General Meeting upto the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors, based on the recommendation of the Audit Committee in consultation with the Auditor."

## **SPECIAL BUSINESS:**

7. **Appointment of Mr. Babu S. Iyer (DIN: 05193585) as Managing Director of the Company and fix his remuneration.**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 160 and other applicable provisions, if any, of Companies Act, 2013 ("the said Act") and the

Rules made there under as may be amended from time to time, Mr. Babu S. Iyer (DIN: 05193585) who was appointed as an Additional Director pursuant to provisions of section 161(1) of the said Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in whose respect the Company has received a notice in writing from a shareholder under section 160 of the said Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 196, 197, 198 and 203 and other applicable provisions, if any and the Rules made there under, read with Schedule V of the said Act, as may be amended from time to time and the Articles of Association of the Company, approval of the shareholders be and is hereby accorded to the appointment of Mr. Babu S. Iyer as Managing Director of the Company, not liable to retire by rotation, for a period of 5 years with effect from 1st June, 2014 as per mutually agreed terms and conditions and on remuneration as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board to vary, alter and modify the terms and conditions of said appointment and / or remuneration as it may deem fit, provided that the same shall be within the limits as set out in Schedule V of the said Act, as may be amended from time to time.

**RESOLVED FURTHER THAT** notwithstanding anything herein above stated, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to the Managing Director the above remuneration as the minimum remuneration subject to approval of the Central Government, as may be required.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient for giving effect to the foregoing resolution."

8. **Appointment of Mr. Dilip S. Mulay (DIN: 00868470) as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to sections 149, 152, 160 and other applicable provisions, if any, of Companies Act, 2013 (“the said Act”) and the Rules made there under, read with Schedule IV of the said Act, as may be amended from time to time and clause 49 of the Listing Agreement, Mr. Dilip S. Mulya (DIN: 00868470), who was appointed as an Additional Director pursuant to section 161(1) of the said Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, who has submitted a declaration that he meets the criteria of independence in pursuance of section 149(6) of the said Act and in whose respect the Company has received a notice in writing from a shareholder under section 160 of the said Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company and shall hold such office for 5 consecutive years with effect from 20th May, 2014 upto 19th May, 2019, not liable to retire by rotation.”

**9. Appointment of Mr. Abeezer E. Faizullahoy (DIN: 00264422) as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to sections 149 and 152 and other applicable provisions, if any, of Companies Act, 2013 (“the said Act”) and the Rules made there under, read with Schedule IV of the said Act, as may be amended from time to time and clause 49 of the Listing Agreement, Mr. Abeezer E. Faizullahoy (DIN: 00264422), Director of the Company, who was appointed as Director liable to retire by rotation and whose term expires at this Annual General Meeting and who is eligible and meets the criteria of independence in pursuance of section 149(6) of the said Act and in whose respect the Company has received a notice in writing from a shareholder under section 160 of the said Act proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for 5 consecutive years with effect from 27th September, 2014 upto 26th September, 2019, not liable to retire by rotation.”

**10. Appointment of Mr. Rajendra P. Gawde (DIN: 00947714) as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to sections 149 and 152 and other applicable provisions, if any, of Companies Act, 2013 (“the said Act”) and the Rules made there under, read with Schedule IV of the said Act, as may be amended from time to time and clause 49 of the Listing Agreement, Mr. Rajendra P. Gawde (DIN: 00947714), Director of the Company, who was appointed as Director liable to retire by rotation and who is eligible and meets the criteria of independence in pursuance of section 149(6) of the said Act and in whose respect the Company has received a notice in writing from a shareholder under section 160 of the said Act proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for 5 consecutive years with effect from 27th September, 2014 upto 26th September, 2019, not liable to retire by rotation.”

**11. Appointment of Ms. Hemlata Sawant (DIN: 00177642) as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to sections 149 and 152 and other applicable provisions, if any, of Companies Act, 2013 (“the said Act”) and the Rules made there under, read with Schedule IV of the said Act, as may be amended from time to time and clause 49 of the Listing Agreement, Ms. Hemlata Sawant (DIN: 00177642), Director of the Company, who was appointed as Director liable to retire by rotation and whose term expires at this Annual General Meeting and who is eligible and meets the criteria of independence in pursuance of section 149(6) of the said Act and in whose respect the Company has received a notice in writing from a shareholder under section 160 of the said Act proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for 5 consecutive years with effect from 27th September, 2014 upto 26th September, 2019, not liable to retire by rotation.”

**12. Appointment of Mr. Vilas K. Mitbawkar (DIN: 00056436) as an Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to sections 149 and 152 and other applicable provisions, if any, of Companies

Act, 2013 ("the said Act") and the Rules made there under, read with Schedule IV of the said Act, as may be amended from time to time and clause 49 of the Listing Agreement, Mr. Vilas K. Mitbawkar (DIN: 00056436), Director of the Company, who was appointed as Director liable to retire by rotation and whose term expires at this Annual General Meeting and who is eligible and meets the criteria of independence in pursuance of section 149(6) of the said Act and in whose respect the Company has received a notice in writing from a shareholder under section 160 of the said Act proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for five (5) consecutive years with effect from 27th September, 2014 upto 26th September, 2019, not liable to retire by rotation."

### 13. Issue of Preference Shares on private placement basis.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

**"RESOLVED THAT** in accordance with the provisions of sections 42, 55 and 62 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made there as may be amended from time to time, the Memorandum and Articles of Association of the Company, the Listing Agreement entered into with the Stock Exchanges and the prevailing statutory guidelines in that behalf and subject to all necessary consents, permissions and approvals from all such authorities and institutions as may be relevant and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions and approvals and which may be agreed to by the Board of Directors of the Company ("the Board") as it thinks fit in the interest of the Company, consent of the Company be and is hereby given to the Board to issue, offer and allot Cumulative Non-convertible Redeemable Preference Shares (hereinafter referred to as "Securities") of face value of ₹ 5/- each aggregating to an amount not exceeding ₹ 125 Crores on private placement basis for cash at such price, to such body corporate(s) / person(s), for such period and on such terms as may be permitted in accordance with the prevailing rules/ guidelines in this behalf and as determined by the Board in conformity with the relevant provisions of the Act and the Articles of Association of the Company, wherever applicable and as the Board may deem advisable in the prevailing market situation.

**RESOLVED FURTHER THAT** in accordance with provisions of section 43 of the Act, these securities shall be non participating, carrying a preferential right vis-à-vis equity shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights in accordance with the provisions of section 47(2) of the Act.

**RESOLVED FURTHER THAT** such of these securities as are not subscribed may be disposed of by the Board to such person(s) and in such manner and on such terms as the Board in its absolute discretion thinks fit in the best interest of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary, proper or desirable for such purposes and to settle any question, difficulty or doubt that may arise in regard to further issue, allotment and utilization of proceeds of issue and to delegate all or any of the powers herein conferred to any Committee of Directors or Director(s)/ Officer(s)/ Authorised Person(s) of the Company."

### 14. Approval of borrowing powers.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

**"RESOLVED THAT** in supersession of the ordinary resolution passed by the shareholders on 10th June, 2010 in terms of section 293(1)(d) of the Companies Act, 1956 and pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made there under, as may be amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and provisions of the Articles of Association of the Company, consent of the shareholders be and is hereby accorded to the Board of Directors ("the Board") to borrow monies, from time to time, at its discretion, for the purpose of business of the Company, from one or more bank(s), financial institution(s), firm(s), bodies corporate(s) and/ or its directors, whether secured or unsecured, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining outstanding at any point of time may exceed aggregate of the paid-up share capital of the Company and its free reserves provided that the total amount up to which the monies

so borrowed by the Company and which shall remain outstanding shall not exceed ₹1,000 Crores at any time.

**RESOLVED FURTHER** that the Board be and is hereby authorized to negotiate and finalise the terms and conditions of all such monies borrowed/ to be borrowed as to interest, repayment or otherwise, to execute all such deeds, documents and writings and do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary, proper or desirable for such purposes and to settle any question, difficulty or doubt that may arise in regard to the aforesaid borrowing(s) and to delegate all or any of the powers herein conferred to any Committee of Directors or Director(s)/ Officer(s)/ Authorised Person(s) of the Company.”

**15. Approval for creation of hypothecation / mortgage and / or charge on assets of the Company.**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“**RESOLVED THAT** in supersession of the ordinary resolution passed by the shareholders on 10th June, 2010 in terms of section 293(1)(a) of the Companies Act, 1956 and pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made there under, as may be amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and provisions of the Articles of Association of the Company, consent of the shareholders be and is hereby accorded to the Board of Directors (“the Board”) to hypothecate / mortgage and/or charge, in addition to the hypothecations / mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms, as the Board may determine, on all or any of the movable and/or immovable properties of the Company wherever situated, both present and

future, and/or whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company in certain events of default, in favour of the banks, financial institutions, lenders, agents, trustees for securing the borrowings of the Company availed / to be availed by way of, loans in recognized currency and / or issue of any securities by the Company from time to time, upto an aggregate limit of ₹1,000 Crores together with interest, liquidated damages, commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered/ to be entered into between the Company and the lenders/ agents/ investors and trustees in respect of such loans and continuing such terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lenders, agents, investors or trustees.

**RESOLVED FURTHER** that the Board be and is hereby authorized to negotiate and finalise the terms and conditions of all such monies borrowed as to interest, repayment or otherwise, to execute all such deeds, documents and writings and do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary, proper or desirable for such purposes and to settle any question, difficulty or doubt that may arise in regard to the aforesaid borrowing(s) and to delegate all or any of the powers herein conferred to any Committee of Directors or Director(s)/ Officer(s)/ Authorised Person(s) of the Company.”

By Order of the Board of Directors  
For **Panoramic Universal Limited**

**Sanjive Arora**  
Sr. V.P. Corporate Affairs & Company Secretary

Mumbai, May 20, 2014



## NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (AGM) may appoint a proxy to attend and, on a poll, to vote on his/her behalf. A proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company not later than Forty-Eight hours before the commencement of the AGM.**  
**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights.**
2. Corporate Members are required to send to the Company a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013, authorizing their representative to attend and vote on their behalf at the AGM.
3. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting is annexed hereto and forms part of the Notice.
4. Relevant details of Directors seeking appointment(s)/ re-appointment(s) as required by Clause 49 of the Listing Agreement with the Stock Exchanges are furnished and forms part of this notice. The Directors have furnished the requisite consents/ declarations for their appointment(s) / re-appointment(s).
5. Members/Proxies are requested to bring their copy of the Annual Report with them at the AGM and to produce at the entrance, the attendance slip, duly completed and signed, for admission to the meeting hall.
6. Members who hold the shares in electronic form are requested to bring their Client ID and DP ID numbers for easy identification at the AGM.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Directors and Key Managerial Personnel and their Shareholding, Register of Contracts and Register of Proxies would be available for inspection by the Members at the AGM. Relevant documents referred to in the accompanying Notice and Explanatory Statement including Memorandum and Articles of Association of the Company are open for inspection by the Members at the registered office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. upto the date of the AGM.
9. (a) The Register of Members and Share Transfer Books of the Company will remain closed from **23rd September, 2014 to 27th September, 2014** (both days inclusive) for the purpose of AGM and for determining the names of members eligible for dividend on equity shares, if declared at the AGM.
  - (b) The dividend if declared at the AGM, will be paid on or before **26th October, 2014** to those members whose names appear on the Register of Members as on **22nd September, 2014**.
10. Members are requested to address all correspondence with regard to their share holdings or dividends to the Registrar and Share Transfer Agent (RTA), Sharex Dynamic (India) Pvt. Ltd. at Unit no. 1, Luthra Industrial Premises, 1st Floor, 44-E, M. Vasanti Marg, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai – 400 072 or on E-mail ID: sharexindia@vsnl.com.
11. Members desirous of getting any information on any items of business of this AGM are requested to address their queries to Mr. Sanjive Arora, Sr. V. P. Corporate Affairs & Company Secretary at the registered office of the Company at least seven days prior to the date of AGM so that the information required can be made available at the meeting.
12. Members who wish to claim dividend which remain unpaid / unclaimed are requested to either correspond with the Secretarial Department at the Company's registered office or the RTA of the Company. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to unpaid dividend account of the Company, will be transferred, as per section 205A(5) read with Section 205C of the Companies Act, 1956, to the Investor Education and Protection Fund (IEPF) of the Government of India. In view of this, members are advised to send all non-encashed dividend warrants to our Company/ RTA for revalidation and encash them before the due dates.
13. As per section 72 of the Companies Act, 2013 facility for making nominations is now available to the members of the Company. The Nomination Form SH-13 can be obtained from the RTA of the Company.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participants transacting in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants. Members holding shares in physical form shall submit their PAN details to the RTA.
15. SEBI has mandated the companies to make dividend payment through approved electronic mode of payments such as ECS, NECS, NEFT, etc. Members holding shares in demat form are requested to update the bank account details with their respective Depository Participants. The members holding shares in physical mode are requested to send / update their bank account details with the RTA.
16. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the RTA for consolidation into a single folio.

17. To contribute towards “Go Green Initiative” and pursuant to the section 101 and section 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Financial Statements, Notices, etc. through electronic mode to the members who have registered their e-mail address either with the Company / RTA / Depositories. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with their Depository Participants in respect of electronic holdings or with the RTA if shares are held in physical form for receiving all communication electronically.

**18. Voting through electronic means:**

- a) The Company is pleased to provide to its members facility to exercise their right to vote at the AGM by electronic means and the business(es) contained herein may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL) which is in compliance with provisions of section 108 of the Companies Act, 2013 and Rules made there under, as may be amended from time to time read with Clause 35B of the Equity Listing Agreement.
- b) The e-voting period will commence on **17th September, 2014 at 9.00 a.m. and will end on 19th September, 2014 at 6.00 p.m.** During this period the Members holding shares either in physical form or in Demat form as on the **cut-off date of 14th August, 2014** may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above.
- c) The Board of Directors at its meeting held on 20th May, 2014, has appointed Shri Vidyadhar V. Chakradeo, Practising Company Secretary, as Scrutinizer to scrutinize the voting process in a fair and transparent manner.
- d) The procedure and instructions for e-voting are as follows:
  - i) Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - ii) Now click on ‘Shareholders’ tab to cast your votes.
  - iii) Now enter your User ID
    - For CDSL: 16 digits beneficiary ID;
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
    - Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - iv) Next, enter the Image Verification Code as displayed and click on Login.
  - v) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted

your vote on an earlier voting of any company, then your existing password is to be used.

- vi) If you are a first time user follow the steps given below:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat as well as physical members)  * Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB #	Enter the Date of Birth as recorded in your Demat account or in the Company's record for the said Demat account or folio in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your Demat account or in the Company's record for the said demat account or folio.  # Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the Depository or Company please enter <b>the number of shares held by you as on the cut off date in the Dividend Bank details field.</b>

- viii) After entering these details appropriately, click on 'SUBMIT' tab.

viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in Demat form will now reach 'Password Change' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN of 'PANORAMIC UNIVERSAL LIMITED' on which you choose to vote.
- xi) On the voting page, you will see 'DESCRIPTION OF RESOLUTION' and against the same the option 'YES/NO' for voting. Select the option 'YES' or 'NO' as desired. The option 'YES' implies that you assent to the Resolution and option 'NO' implies that you dissent to the Resolution.
- xii) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
- xiii) After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- xiv) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
- xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.
- xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xviii) In case of members receiving the physical copy Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ('FAQs') and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to CDSL on [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
19. Members have an option to vote either through e-voting or to cast their vote at the AGM. If a Member has opted for e-voting, then he/she should not cast his/her vote at the AGM. However, in case, Members who cast their vote at the AGM and also by e-voting, then e-voting shall prevail and voting done at the AGM shall be treated as invalid.
20. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the resolutions at AGM shall be announced by the Chairman or any other person authorized by him within two days of the AGM. The results declared along with the Scrutinizer's report, will be posted on the Company's website and on CDSL's website.
21. Pursuant to Clause 49 of the Listing Agreement, the particulars of the Directors of the Company who are proposed to be re-appointed at the AGM as set out in item nos 4 and 5 are given below:
- i) Mr. Sudhir S. Moravekar (DIN: 00399938), aged 61 years, is the Chairman and promoter of the Company. He holds a Graduate degree in Science. He was inducted on the Board of the Company in August, 2007. He has over 30 years of professional experience in the hospitality industry and he is the guiding spirit behind the phenomenal growth of the Company and Panoramic Group as a whole. He has extensively travelled all over the world and has rich experience and has extensive knowledge of hospitality industry, information technology, real estate business and other varied fields.
- He holds directorship in following companies (excluding foreign companies): Panoramic Resorts (India) Limited, Panoramic Hotels Limited, Pancard Clubs Limited, Panoramic Tour and Travels Limited, Pancard Holiday Limited, Leo Resorts and Hotels Private Limited, Coronae Hotels Private Limited, Panoramic Land Developers Private Limited, Smooth Financials Private Limited, Panoramic Investment Advisors Private Limited, Brahma Creations Private Limited and Glamour Hospitality Private Limited.
- He holds 38,698,812 equity shares of Rs. 5/- each fully paid up in the Company equal to 49.78% of the paid up share capital of the Company
- ii) Mr. Siddhartha S. Moravekar (DIN: 00022863), aged 29 years, holds a Bachelor's Degree in Business Administration from USA. He was inducted on the Board of the Company in April, 2003. He is also a member of Stakeholders Relationship Committee of the Company. At a young age he has a rich experience in the field of Business Management and has extensively travelled in India and abroad and has a good knowledge of hospitality, information technology & real estate business.
- He holds directorship in following companies (excluding foreign companies): Panoramic Tour and Travels Limited, Sri Vatsa Hotels Limited and Vidnyan Siddhi Films Limited.
- He does not hold any shares in the Company.



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 7

In view of the resignation of Mr. Arun Tari, Managing Director with effect from 31st May, 2014, the Board on the recommendation of Remuneration Cum Compensation Committee had appointed Mr. Babu S. Iyer, as an Additional Director designated as Managing Director of the Company in its meeting held on 20th May, 2014, for a period of 5 years effective from, 01st June, 2014, not liable to retire by rotation, subject to the approval of the shareholders. A notice under section 160 of the Companies Act, 2013 ("Act") has been received from a shareholder signifying the intention to propose the candidature of Mr. Babu S. Iyer for the office of director.

The main terms and conditions relating to the appointment of Mr. Babu S. Iyer as the Managing Director are as follows:

#### Salary:

- i) Salary in the scale of ₹ 1,35,000/- to ₹ 3,50,000/- per month.

#### Perquisites and allowances:

- ii) Reimbursement of medical expenses for self and family and/ or allowance, as decided by the Board from time to time.

Explanation: "Family" means spouse, dependent children and dependent parents.

#### Other benefits - provided as per the rules / policy of the Company:

- iii) Earned / privilege leave.
- iv) Encashment of leave.
- v) Use of company's car for official purposes.
- vi) Reimbursement of expenditure on entertainment, travelling and all other expenses incurred by him for the business of the Company.

He will devote his full time to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time.

Mr. Babu S. Iyer (DIN: 05193585), aged 63 years, who has graduated in Commerce from Mumbai University, is also a Certified Associate of Indian Institute of Bankers (CAIIB) and Diploma in Export Management (DEM). He has more than 25 years of experience in various senior positions in a Premier Public Sector Bank and has undergone intensive training in various verticals of banking.

He holds directorship in following companies (excluding foreign companies): Sri Vatsa Hotels Limited, Panoramic Tour and Travels Limited, Panoramic Holidays Limited,

Indo Pacific Hotels Limited, Panoramic Hotels Limited, Vidnyan Siddhi Films Limited, Panoramic Leisure Getaways Private Limited, Pan Product Impex Pvt. Ltd., Panoramic Land Developers Private Limited, Smooth Financials Private Limited, Panoramic Structures Private Limited and Brahma Creations Private Limited. He is also chairman of the Audit Committee of Sri Vatsa Hotels Limited. He does not hold any shares in the Company.

The letter of appointment of Mr. Babu S. Iyer setting out the terms and conditions of appointment is available for inspection by the shareholders on any working day of the Company at its Registered Office between 11.00 a.m. to 1.00 p.m.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Babu S. Iyer under section 190 of the Act. This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

None of the Directors / Key Managerial Personnel of the Company or their relatives are in any ways concerned or interested, either financially or otherwise in the resolution, except the appointee or his relatives who may be deemed to be interested to the extent of their shareholding interest, if any, in the Company.

The Board commends the Ordinary Resolution set out at Item No. 7 for approval of the shareholders.

### Item No. 8

The Board on the recommendation of Remuneration Cum Compensation Committee, has appointed Mr. Dilip S. Mulay, as an Additional Director designated as Non-Executive Independent Director of the Company in its meeting held on 20th May, 2014, not liable to retire by rotation, for a period of 5 years with effect from 20th May 2014. A notice under section 160 of the Companies Act, 2013 ("Act") has been received from a shareholder signifying the intention to propose the candidature of Mr. Dilip S. Mulay for the office of director.

Mr. Dilip S. Mulay (DIN: 00868470), aged 60 years, is a Post Graduate in Bio-Chemistry. He has started his career as a chemist and after holding various positions in different organizations, he established his own business of manufacturing Nutritional products and Pharmaceuticals in the year 1982. He expanded his business sphere and also entered into manufacturing of Poultry Feed Supplements, having two manufacturing units with wide marketing network of his own. Mr. Mulay has an expertise in protein products. He has also given innovative products to poultry industry which has benefited it in a big way. Mr. Mulay has diversified into Clean Room Garments from Barrier

Fabrics, representing premier American company. He is manufacturing Barrier Fabrics in India in collaboration with the aforesaid American company and is having a rich business experience. He is a life member of Marathi Vidnyan Parishad. He holds directorship in following companies: Synergy Biopharma Private Limited and SR Products Private Limited. He is a Chairman of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and also a member of Corporate Social Responsibility Committee of the Company. He does not hold any shares in the Company.

Mr. Mulay has given a declaration that he meets the criteria of independence in pursuance of section 149(6) of the Act. In the opinion of the Board, Mr. Mulay fulfills the conditions specified in the Act and the Rules made there under and he is independent of the management.

The letter of appointment of Mr. Mulay setting out the terms and conditions of appointment is available for inspection by the shareholders on any working day of the Company at its Registered Office between 11.00 a.m. to 1.00 p.m.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

None of the Directors / Key Managerial Personnel of the Company or their relatives are in any ways concerned or interested, either financially or otherwise, except the appointee or his relatives who may be deemed to be interested to the extent of their shareholding interest, if any, in the Company.

The Board commends the Ordinary Resolution set out at Item No. 8 for approval of the shareholders.

### Item Nos. 9 to 12

The Provisions of the Companies Act, 2013 (the "Act") with respect to appointment and tenure of the Independent Directors have come into effect from 01st April, 2014. As per the said provisions, the Independent Directors shall be appointed for not more than 2 terms of 5 years each and shall not be liable to retire by rotation. However as per the amended listing agreement, those Independent Directors who have already served for 5 years or more in the Company can serve for a maximum period of one term of 5 years.

The Board of Directors of the Company in compliance with the aforesaid provisions with respect to appointment and tenure of Independent Directors, has decided to appoint / re-appoint the Independent Directors for a term of 5 years. Accordingly, since Mr. Abeezar E. Faizullahoy, Ms. Hemlata Sawant and Mr. Vilas K. Mitbawkar who retires by rotation at this Annual General Meeting and Mr. Rajendra P. Gawde who was appointed as Director

liable to retire by rotation and in order to have their continued association with the Company, the Nomination and Remuneration Committee has recommended the appointment of aforesaid directors as Independent Directors for a term of 5 years with effect from 27th September, 2014 upto 26th September, 2019.

As required under Clause 49 of the Listing Agreement, the particulars of the aforesaid directors are given below:

- i) Mr. Abeezar E. Faizullahoy (DIN: 00264422), aged 49 years, is Bachelor of Law from University of Mumbai and a Solicitor from Bombay incorporated law society. He is currently working with Aditya Resources DMCC as CEO. He was a partner in J. Sagar & Associates and his area of practice includes infrastructure & regulatory practice, corporate commercial litigation, alternate dispute resolution including arbitration and mergers and acquisitions. He is a Director on the Board of following companies (excluding foreign companies): NSA Security (India) Private Limited, Gravitational Network Advisors Private Limited, Camlin Fine Sciences Ltd. ("Camlin"). He is Chairman of Shareholders / Investors Grievance Committee and also a Member of the Audit Committee of Camlin. He does not hold any shares of the Company.
- ii) Mr. Rajendra P. Gawde (DIN: 00947714), aged 52 years, holds a Graduate degree in Science and Law. He was inducted on the Board of the Company in October, 2009. He is a practicing advocate having specialization in business administration, arbitration, compensation, contract, constitution, consumer, employment, industrial and labour laws matters. He holds directorship in following companies: Labour Laws and Personnel Services Pvt. Ltd. and Maratha Mandir. He is also a member of Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company. He does not hold any shares of the Company.
- iii) Ms. Hemlata Sawant (DIN: 00177642), aged 51 years, holds a Graduate degree in Arts. She was inducted on the Board of the Company in April, 2001. She is having rich experience in business administration. She is a director on the Board of Pan Herbbo Ltd. She is also a member of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company. She does not hold any shares of the Company.
- iv) Mr. Vilas K. Mitbawkar (DIN: 00056436), aged 60 years, is a Graduate in Commerce. He was inducted on the Board of the Company in April, 2003. He is

a businessman. He holds directorship in following companies: Pan Herbbo Ltd. and Indo Pacific Hotels Ltd. He is also a member of Audit Committee and Nomination and Remuneration Committee of the Company. He does not hold any shares of the Company.

The aforesaid non-executive directors, have given a declaration that they meet the criteria of independence in pursuance of section 149(6) of the Act. In the opinion of the Board, the aforesaid independent directors fulfill the conditions specified in the Act and the Rules made there under and they are independent of the management.

The draft letter of appointment of the aforesaid directors setting out the terms and conditions of appointment is available for inspection by the shareholders on any working day of the Company at its Registered Office between 11.00 a.m. to 1.00 p.m.

None of the Directors / Key Managerial Personnel of the Company or their relatives are in any ways concerned or interested, either financially or otherwise in the said resolutions, except the appointees and/ or his/her relatives who may be deemed to be interested to the extent of their shareholding, if any, in the Company.

The Board commends the Ordinary Resolutions set out at Item Nos 9 to 12 for approval of the shareholders.

### Item No. 13

The Company plans to expand its operations in hospitality sector and allied activities by making further investment through acquisitions, joint ventures, incorporation of new entities, takeovers and/or strategic alliance with other companies both in India and abroad. In the course of the expansion programs envisaged, the Board of Directors of the Company feels the need to raise further funds to meet the capital expenditure and working capital requirements through the issue of further securities. The Company has identified certain body corporate(s) / person(s) who have expressed their intention to infuse funds into the Company by subscribing to the issue of Cumulative Non-convertible Redeemable Preference Shares in case the need arises in future.

Accordingly, in terms of sections 42, 55 and 62 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with the Companies (Share Capital & Debentures) Rules, 2014, consent of the shareholders is being sought by way of special resolution for the issue

of Cumulative Non-Convertible Redeemable Preference Shares aggregating to an amount not exceeding ₹ 125 Crores and to offer and allot the shares on a private placement basis on the terms and conditions set out hereunder.

The material facts concerned with and relevant to the issue of the preference shares are as given below:

Issue size	Upto 25,00,00,000 Preference shares of face value of ₹ 5/- each aggregating to a nominal value of ₹ 125 Crores.
Nature of shares	Preference Shares shall be cumulative, non-participating and non-convertible.
Objective of Issue	To meet the capital expenditure and working capital requirements of the Company.
Manner of Issue	Preference shares will be issued and offered on a private placement basis in accordance with the provisions of section 42 of the Act and the Rules made there under.
Issue Price and basis for determining price	Preference shares will be issued at par.
Terms of Issue including dividend	Preference shares will carry a dividend rate of 7%. Other terms to be determined by the Board.
Terms of Redemption	Redemption at par within a period of 20 years from the date of allotment.
Manner and modes of redemption	Redemption out of profits available for dividend and/or out of the proceeds of a fresh issue of shares made for the purpose of redemption in accordance with section 55 of the Act in such manner as may be determined by the Board.
Expected dilution in equity share capital upon conversion of preference shares	Nil, since the Preference shares are non convertible.

The shareholding pattern of the Company as on

31st March, 2014 is as under:

(A) Equity Shareholding Pattern

Sr. No.	Category of Shareholder	No. of Shares	% of Shares
<b>I</b>	<b>Promoter and Promoter group</b>		
	Promoter	3,86,98,812	49.78
	Promoter group	1,91,42,568	24.62
	<b>Total (I)</b>	<b>5,78,41,380</b>	<b>74.40</b>
<b>II</b>	<b>Public Shareholding</b>		
	Central / State Bodies Corporate	46,56,558	5.99
	Bodies Corporate	38,19,427	4.91
	Individuals	1,04,68,776	13.47
	NRIs	8,78,367	1.13
	Clearing Member	80,492	0.10
	<b>Total (II)</b>	<b>1,99,03,620</b>	<b>25.60</b>
	<b>Total Shareholding (I + II)</b>	<b>7,77,45,000</b>	<b>100.00</b>

(B) Preference Shareholding Pattern

Category of Shareholder	No. of Shares	% of Shares
Bodies Corporate	10,00,00,000	100.00
<b>Total Shareholding</b>	<b>10,00,00,000</b>	<b>100.00</b>

The issue of Preference shares has been authorised by the Articles of Association of the Company. There is no subsisting default in the redemption of Preference Shares issued by the Company or in payment of dividend due on such Preference shares.

The Directors or Key Managerial Persons of the Company or their respective relatives may be deemed to be concerned or interested in the said resolution to the extent of the Preference shares that may be subscribed by them or by the companies / firms in which they are interested.

The Board commends the Special Resolution set out at Item No. 13 for the approval of the shareholders.

**Item Nos. 14 and 15**

As per the provisions of Section 180(1)(c) of the Companies Act, 2013 (the "Act"), if the funds to be borrowed together with the Company's existing borrowings exceed aggregate of its paid-up share capital and free reserves, approval of shareholders by way of a Special Resolution is necessary.

The Company may also required to create charge over its assets, all or any part of its movable and immovable assets by way of hypothecation, mortgage, assignment,

lien, pledge etc. in favour of its lenders for the purpose of securing the borrowings/ loan facilities extended or to be extended by the lenders to the Company. As per the provisions of Section 180(1)(a) of the Act, approval of shareholders by way of a Special Resolution is necessary for creating charge over the assets of the Company.

The Board of Directors ("the Board") has been authorized by shareholders vide Ordinary Resolutions passed by shareholders on 10th June, 2010, under section 293(1)(d) and 293(1)(a) of the erstwhile Companies Act, 1956, to borrow monies and for that purpose to create charge on the assets of the Company upto an amount of ₹ 1,000 Crores.

However, in terms of section 180(1)(c) and section 180(1)(a) of the Act and the Rules made there under read with General Circular no. 4/2014 issued by the Ministry of Corporate Affairs (MCA), the power to borrow monies and to create charge/ mortgage / hypothecation shall be approved by shareholders by passing Special Resolution.

Accordingly, it is proposed to pass an enabling resolution pursuant to section 180(1)(c) and section 180(1)(a) of the Act, authorizing the Board to borrow monies and for that purpose to create charge on the assets of the Company upto an amount not exceeding ₹ 1,000 Crores.

Except the Directors or Key Managerial Personnel or their relatives who may be concerned or interested, financially or otherwise, by way of directorship/ shareholding or in any other manner in one or more companies/ bodies corporate/ individuals as described in the said resolution, no other Director or Key managerial personnel or their relatives is concerned or interested in the said resolution.

The Board commends the Special Resolutions set out at item nos 14 and 15 for approval of the shareholders.

By Order of the Board of Directors  
For **Panoramic Universal Limited**

**Sanjive Arora**  
Sr. V.P. Corporate Affairs & Company Secretary

Mumbai, May 20, 2014

**Registered Office:**  
Aman Chambers, 4th floor,  
Opp. New Passport Office,  
Veer Savarkar Road, Prabhadevi,  
Mumbai - 400 025







**Regd Office:** Aman Chambers, 4th Floor, Opp. New Passport Office, Veer Savarkar Road, Prabhadevi, Mumbai - 400 025  
Tel.: +91-22-66164000 Fax: +91-22-2421 1260 CIN: L67190MH1992PLC066856  
Email: info@panoramiconiversal.com Website: www.panoramiconiversal.com

### ATTENDANCE SLIP

*Shareholder's/ Proxy's name (in BLOCK letters)	
Shareholder's Folio No./**DP ID - Client ID No.:	
Number of shares held	

I / We hereby record my / our presence at the **23rd Annual General Meeting** of the Company at **Hotel Kohinoor Park, Veer Savarkar Marg, Opposite Siddhivinayak Temple, Prabhadevi, Mumbai - 400025 on Saturday, 27th September, 2014 at 11.30 a.m.** and any adjournment thereof.

.....

\*Shareholder's/ Proxy's signature

**NOTE:** 1. Please handover this slip (duly filled and signed) at the entrance of the meeting hall.  
2. Shareholder/ Proxy should bring his/her copy of the Annual Report for reference at the meeting.

\*Strike out whichever is not applicable

\*\*Applicable only in case of investors holding shares in electronic form.



**Regd Office:** Aman Chambers, 4th Floor, Opp. New Passport Office, Veer Savarkar Road, Prabhadevi, Mumbai - 400 025  
Tel.: +91-22-66164000 Fax: +91-22-2421 1260 CIN: L67190MH1992PLC066856  
Email: info@panoramiconiversal.com Website: www.panoramiconiversal.com

To,  
**Sharex Dynamic (India) Pvt. Ltd.**  
Unit No. 1, Luthra Industrial Premises, 1st Floor, 44-E,  
M. Vasanti Marg, Safed Pool, Andheri Kurla Road,  
Andheri (East), Mumbai - 400 072  
Tel: +91 22 2851 5606, 2851 5644  
Email: sharexindia@vsnl.com  
investor@sharexindia.com

### E-COMMUNICATION REGISTRATION

Shareholder's Name (in BLOCK letters)	
Shareholder's Folio No./*DP ID - Client ID No.:	
Number of shares held	

I / We hereby exercise my / our option to receive all communications from the Company such as Notice of General Meeting, Audited Financial Statements, Balance Sheet, Statement of Profit & Loss, Directors' Report, Auditor's Report, Annual Report, etc. in electronic mode pursuant to the "Green Initiative in Corporate Governance" taken by the Ministry of Corporate Affairs. Please register my e-mail address as given below, in your records, for sending the communications electronically:

E-mail Address : .....

Date: .....

.....

\*Shareholder's/ Proxy's signature

**NOTE:** 1. On registration, all communications will be sent to the e-mail address registered.  
2. Shareholders are requested to keep the Company's Registrar "Sharex Dynamic (India) Pvt. Ltd." informed as and when there is any change in the e-mail address.

\*Applicable only in case of investors holding shares in electronic form.





**Regd Office:** Aman Chambers, 4th Floor, Opp. New Passport Office, Veer Savarkar Road, Prabhadevi, Mumbai - 400 025  
 Tel.: +91-22-66164000 Fax: +91-22-2421 1260 CIN: L67190MH1992PLC066856  
 Email: info@panoramiconiversal.com Website: www.panoramiconiversal.com

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered address	
E-mail ID	
Folio No./ *DP ID - Client ID No.	

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint the following person(s)\*\*

- (1) Name ..... Address.....  
 E-mail ID .....Signature ..... or failing him;
- (2) Name ..... Address.....  
 E-mail ID .....Signature ..... or failing him;
- (3) Name ..... Address.....  
 E-mail ID .....Signature ..... or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Saturday, 27th September, 2014 at 11.30 a.m. at Hotel Kohinoor Park, Veer Savarkar Marg, Opposite Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025 and at any adjournment thereof, in respect of such resolutions as are indicated below:

No.	Particulars of Resolution
1	Adoption of Audited Balance Sheet, Statement of Profit and Loss, Reports of the Directors' and Auditors' thereon for the financial year ended 31st March, 2014
2	Declaration of Dividend on Preferences Shares.
3	Declaration of Dividend on Equity Shares.
4	Appoint a Director in place of Mr. Sudhir Moravekar (DIN: 00399938), who retires by rotation and being eligible, offers himself for reappointment
5	Appoint a Director in place of Mr. Siddhartha Moravekar (DIN: 00022863), who retires by rotation and being eligible, offers himself for reappointment
6	Appointment of M/s. H. H. Topiwala & Co., Chartered Accountants as Statutory Auditors and fix their remuneration.
7	Appointment of Mr. Babu S. Iyer (DIN: 05193585) as a Managing Director.
8	Appointment of Mr. Dilip S. Mulay (DIN: 00868470) as an Independent Director.
9	Appointment of Mr. Abeezer E. Faizullahoy (DIN: 00264422) as an Independent Director.
10	Appointment of Mr. Rajendra P. Gawde (DIN: 00947714) as an Independent Director.
11	Appointment of Ms. Hemlata Sawant (DIN: 00177642) as an Independent Director.
12	Appointment of Mr. Vilas K. Mitbawkar (DIN: 00056436) as an Independent Director.
13	Issue of Preference Shares on private placement basis.
14	Approval of Borrowing Powers.
15	Approval for creation of hypothecation / mortgage and /or charge on assets of the Company.

Signed this ..... day of....., 2014

.....  
 Signature of Shareholder(s)

.....  
 Signature of Proxyholder(s)

Affix  
 Revenue  
 Stamp

- NOTE:**
- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A Proxy need not be a member of the Company.
  - 2. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

\*Applicable only in case of investors holding shares in electronic form.

\*\*Attach additional sheets for more persons.







**PANORAMIC**  
UNIVERSAL LIMITED



2013-14



Annual  
Report

*Wherever you go,  
we welcome you.*



**PANORAMIC**  
GROUP  
Always with you.



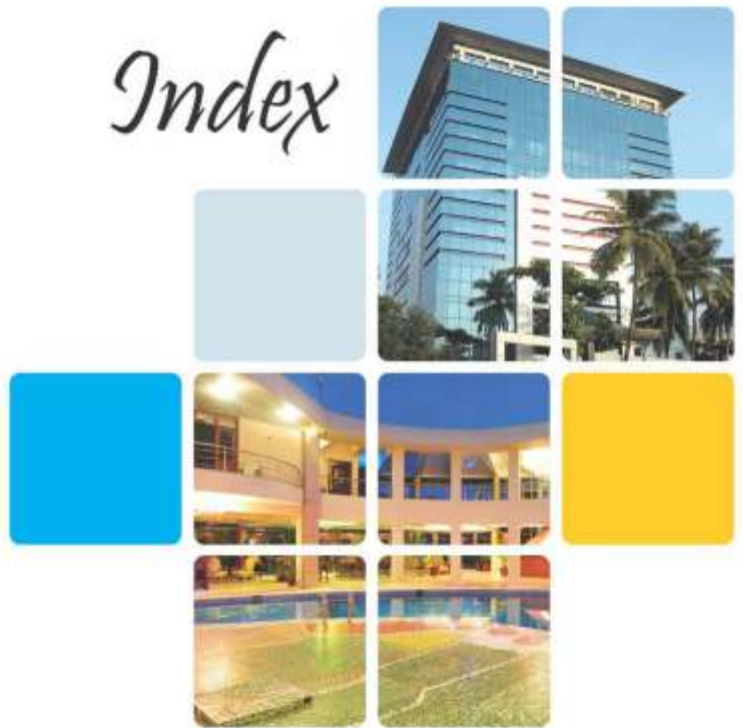


# Annual Report

2013-14

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## Chairman's Note



In the fiscal year gone by, the Indian economy witnessed a challenging situation with the GDP growth slowing down to 4.9%. As per estimates GDP is likely to grow by 5.6% in current fiscal. However Hospitality, Travel and Tourism industry's contribution to world GDP grew for the fourth consecutive year in 2013, which was mainly due to strong demand from international travelers. According to the World Travel & Tourism Council, India's Hospitality, Travel and Tourism industry is expected to grow by 7.3% in 2014, better than last year. This year, revenue from domestic tourism is expected to grow by 8.2% compared to 5.1% a year ago. The increase in domestic travel, growth of low-cost airlines and upgrading of airport infrastructure will be the growth drivers for this segment.

In the Information Technology (IT) Industry, outlook for the 2014 released by CompTIA (the non-profit trade association for the IT Professionals and IT channel organizations), the global IT industry is expected to have only a moderate growth at the rate of 3.4% in 2014, with upside potential of around 5.9%. Indian IT industry is continuously evolving and innovating itself for gaining confidence of existing consumers and attracting new patrons. The Government initiative to



increase e-governance in all the sectors has also boosted the growth prospects of domestic IT industry.

The Business sentiments have also improved with the change in government at the centre. There is renewed



optimism for pro-business reforms and accelerated infrastructure investment. Even marginal success in these efforts may spark greater economic and business travel growth. This has also improved the overall business sentiments.

The Panoramic group with a growth oriented outlook has during the year acquired operational star category properties at Goa and Gurgaon. The Company's subsidiary in Dubai has also acquired six service apartments in one of the prime locations in Dubai. The Group has now more than 40 operational properties in India and overseas. The brand "Magic Holidays" of the group is also making big strides in the time share industry and contributing in a major way in driving the

overall turnover. The group's hotel in Hyderabad which has gone operational in this year, has won the "Best New Boutique Hotel Award" at the Indian Hospitality Awards 2013 by Epicurus & AP Hotel Association.

Your Company's IT business with its variety of software products and solutions committed to industrial use viz. Payroll, Human resource, E-commerce, Real estate, Jewellery etc. is also adding to the growth of the Company. The capabilities of your Company developed in IT area over the years will

ensure that your Company continues to remain relevant to the stakeholders. The total consolidated revenue of the Company has shown a marginal growth of 3.3% in this year. However with the upswing in the economy, your Company expects to perform better in the current fiscal.

I take this opportunity to thank our Shareholders, Employees, Bankers, Customers, Suppliers, the Government authorities and all those who have been associated with the Group and others who have consistently extended their support and shown confidence in us at all times.

**Sudhir Moravekar**  
Chairman



## Our Company / Group's

### Domestic Hotels & Resorts



#### Hotel Sai Sahavas, Shirdi

Blessed with an eternal presence of 'Shri Sai Baba', Hotel Sai Sahavas fuses sanctity and luxury. The life-size idol of Shri Sai Baba in the hotel's spacious meditation hall is replica of the original Idol.



#### Hotel Sagar Kinara, Malvan

Inheriting the proud legacy of Chhatrapati Shivaji Maharaj, Hotel Sagar Kinara is located opposite the famous Sindhudurg Fort, right on the beach at Somvar Peth in Malvan.



#### Graciano Cottages, Goa

Graciano Cottages represents the ultimate getaway at Goa amidst the splendour of sand, sea & surf. Savour the wonder of nature with the convenience of modern amenities at hotel located near Colva Beach.



#### Panoramic Resort, Karnala

Located adjacent to the Karnala Bird Sanctuary, Panoramic Resort spreads over 17 acres of lush greenery and has a water park with rain-dance facilities. It's a perfect getaway from Mumbai.



# Our Company / Group's

## Domestic Hotels & Resorts



### United-21, Mysore

United-21 Mysore is located just opposite the world famous Mysore Palace and is equipped with all modern amenities. It is not only popular among the domestic and international tourists but is also the preferred choice for corporate travellers as well as families.



### United-21 Grassland, Kaziranga

A wildlife & eco-tourism resort, this resort offers a serene and rejuvenating experience. The vibrant, warm and comforting ambience here will leave you with memories that will last a lifetime.



### United-21 Resort, Kodaikanal

United-21 Resort is a luxury 4-star hotel, situated on the hilltops of Kodaikanal, making it the perfect getaway for anyone looking at a leisurely weekend or vacation.



### United-21, Thane

The new-age luxury destination of global standards in India, United-21 Thane serves the twin purpose of a 4-star Hotel and a Lifestyle Club. Truly a unique experience for a luxury connoisseur.



### United-21 Paradise, Ooty

Peaceful and luxurious living in the lap of nature is assured at United-21 Paradise, Ooty. It is an idyllic, pleasing and picturesque spot of natural simplicity and bliss. Visit here to relax and listen to the rhythm of nature.



### United-21 Wildlife Resort, Corbett

United-21 Wildlife Resort, Corbett is designed with village style mud huts & well-furnished rooms under the mango orchard with beautiful machaan at the riverbank. It is the base for Jungle Safari, as it is the nearest resort to the main entry gate of Jim Corbett National Park.





# Our Company / Group's

## Domestic Hotels & Resorts



### United-21 Tiger's Habitat, Kanha

United-21 Tiger's Habitat is located in the awe-inspiring land of Kanha. The rooms of the resort offer plenty of space and comfort in the wild neighbourhood. Whether a relaxed getaway or a close encounter with the tigers, this resort is ideal for both.



### United-21 Jungle Resort, Pench

In the lap of Mother Nature is United-21 Jungle Resort, situated at village - Jamun Tola near Turia Gate at Pench. The resort offers a varied array of tastefully decorated accommodations to choose from. Surrounded by the lush green Mahua trees, it serves as a wonderful gallery for viewing wildlife.



### United-21 Resort, Chail

Nestled amidst these silent valleys of Chail & surrounded by the lush green forests of Himachal Pradesh is United-21 Resort. Each of the rooms are cosy & comfortably furnished with modern living amenities, offering the best views of the valley.



### United-21 Nature Paradise, Bhimtal

United-21 Nature Paradise is a lakeside resort, offering splendid views of nature's beauty and a variety of comfortable & luxurious accommodation.



### United-21, Hyderabad

United-21, Hyderabad is an ideal destination for leisure as well as business travellers. The hotel is a great combination of very good facilities, along with the cultural heritage.



### United-21 Royal Resort, Todgarh

Surrounded by the picturesque Aravalli Mountains, the United-21 Royal Resort is conveniently located near Todgarh. The resort is amidst lush green and pollution free environment, providing the tourists varied activities from visiting the historical monuments to the wildlife & nature trail.



## *Our Company / Group's*

### Domestic Hotels & Resorts



#### **Pancard Clubs, Pune**

One of Pune's prestigious leisure addresses, Pancard Clubs is an ideal retreat to rejuvenate with family, friends and colleagues. It is located at the foothills of Baner Hills.



#### **United-21 Resort, Mahabaleshwar**

Nestled in the lush green hills of Sahyadris and away from the hustle and bustle of city life is this ideal holiday destination - United-21 Resort, Mahabaleshwar. It is the perfect getaway for nature lovers.



#### **Panoramic Sea Resort, Alleppey**

A serene beach resort overlooking the turquoise sea, blue sky and green mangroves is the closest you can get to heaven on earth. It rightfully deserves a place in God's own country.





## Our Company / Group's

### Domestic Hotels & Resorts



#### United-21 Citymark, Gurgaon

United-21 Citymark is a 3-star deluxe hotel located in the heart of Gurgaon. It offers spacious, contemporary and comfortable accommodations and provides easy access to most of the corporate and financial centres.



#### United-21 Island Paradise, Kollam

United-21 Island Paradise, Kollam provides you with the true vibe of Kerala. The resort is located amid the scenic backdrop of backwaters and serene atmosphere in the nature surrounded with coconut palms.



#### United-21 Lake City Resort, Udaipur

An aesthetically carved property, the United-21 Lake City Resort spreads across 5 acres of land and the rooms spell ultimate luxury & comfort. With a bright and comfortable setting, there is also a multi-cuisine restaurant that offers delicious delicacies from continental to the traditional Rajasthani fare.



#### United-21 Emerald, Varca, Goa

United-21 Emerald is located in the tranquil village of Varca, along Goa's southern coast, within minutes of a pristine beach, largest casino in South Goa & the colourful tourist shops selling a multitude of items.



## Our Company / Group's

### Domestic Hotels & Resorts



#### United-21 Ganga View Resort, New Tehri

Located in Uttarakhand, with a mesmerising panoramic view of the Tehri Dam, the resort offers a much needed refuge from the hum-drum existence of city life. The cosy comfortable rooms and a fine dining experience makes this resort the preferred choice for visitors.



#### United-21 Retreat, Lonavala

Based in the lush green environs of Lonavala, United-21 Retreat is a perfect getaway for a quiet time with your near and dear ones. The resort offers beautiful scenic views & is well equipped with all modern amenities.



#### United-21 Resort, Sunderbans

United-21 Resort in Sunderbans is an ideal place for family and weekend retreats. The resort assures the best of serene holidays with the luxury of nature at its peak.



#### United-21 Vanvaso, Gir

United-21 Vanvaso, Gir resort is a well-equipped wildlife resort with luxurious amenities and efficient service. It adds and enhances your Lion Safari experience. It is surrounded by the river "Hiran".



#### United-21 Nanda Devi Mountains, Bageshwar

Perched at the height of 6750 ft, United-21 Nanda Devi Mountains is surrounded by the close sweeping views of thick pine forests and Himalayan ranges. The resort offers comfortable accommodation with all necessary amenities for a wonderful vacation.



#### United-21 Beach View, Mandarmoni

United-21 Beach View, Mandarmoni is a resort, built on vast acres of land, fully equipped with luxurious amenities & is designed to inspire perfection. All its rooms and the cottages are sea facing.



# Our Company / Group's

## International Properties



### Clarion Inn, Ohio

With the highly reputed Clarion brand name, it offers full-fledged luxurious amenities including indoor swimming pool, restaurant with bar/lounge, meeting rooms & ballroom.



### Econo Lodge, North Carolina

Strategically located, this 124-room hotel is located within half an hour from Piedmont Triad International airport. The rooms with impressive décor are maintained to conform to the highest and most stringent standards.



### Regal Palms Resort, Orlando

Our some exquisite villas at Regal Palms Resort, Orlando offers upscale amenities and furnishings. The world famous Walt Disney World is within a short distance of 15 minutes from the resort. There is also a shopping mall within walking distance from the resort, with an Indian restaurant in it.



### Baymont Inn & Suites, North Carolina

Embodying luxury & leisure, this two level hotel packs hospitality in special suites and an accent on personalised service and attention to detail for the demanding business traveller.



### Sky Las Vegas, Las Vegas

Sky Las Vegas has several astonishing high-rise apartments, towering high above Las Vegas' dazzling skyline. Sky Las Vegas is centred by a magnificent 44-storey tower sculpted in a striking blue glass façade, and offers an elegant, sophisticated modern living environment. Sky Las Vegas embodies an urban oasis in the middle of bustling Las Vegas where you can indulge in the Las Vegas Boulevard address with immediate access to all that the Las Vegas Strip offers.



### Sai Motels, Auckland

It is situated in the heart of Auckland city, strategically close to the Ellerslie Race Course and Convention Centre. The 22 well-serviced and furnished rooms offer all modern amenities along with top end décor & style, making it ideal for both leisure & corporate travellers.



### Georgian Resort, New York

Conveniently located between New York City & Canada, it is the region's finest accommodation for families, groups and special events. It has a prime frontage right on Lake George offering breathtaking views for the visitors.



# Our Company / Group's

## International Properties



**Patong Tower, Phuket**

The Condominiums in Patong Tower a sea facing high-rise is nestled in the heart of Patong. It embodies elegance and opulence and opens up to the most stunning panoramic ocean views, offering the best in comfort and hospitality.



**Andaman Beach Condominium, Phuket**

As one of the distinguished high-rise tower on the famed Patong Beach in Phuket, the Andaman Beach Condominiums warmly invites you to take in a panoramic vista of natural perfection. One can indulge in some scrumptious delicacies while exploring bylanes sprawled with shops, restaurants, bars and spa centres.



**A.D. Condominium Hyatt, Pattaya**

A.D. Condominium Hyatt provides panoramic sweeping views from its vistas. The Condominiums are well equipped with luxury and style and offers the ultimate luxury - that of a rooftop helipad. It's thoughtfully designed to amalgamate comfort and luxury.



**Global Residence, Singapore**

The service apartments at Global Residence offers enclaves with the most personal touch & comfort for you to disconnect yourself from the daily monotony of life. The apartments are well furnished & situated a stone's throw away from Orchard Road, which is Singapore's main commercial and retail district.



**View Talay Apartment, Pattaya**

The condominiums in the View Talay Apartment are one of the most distinguished residential developments in Pattaya, offering spectacular views over the Pattaya Bay & the Gulf of Thailand.





# Our Company / Group's

## Upcoming Properties



**Panvel**

A proposed 5-star resort overlooking the Karnala Bird Sanctuary, with a plot area measuring a jaw dropping 61,380 sq. mtr. that will include club facilities, banquets, restaurants, cafes and health & wellness centre.



**Coorg**

Coorg is known for its verdant hills and equable climate. Most popular among intrepid trekkers, Coorg offers the perfect topography for rock climbing, biking and rafting. Surrounded by nature, the proposed United-21 Resort will be an extremely luxurious, catering to each guest's individual requirement.



**Neral**

United-21 Resort at Neral will be a getaway resort with all luxury facilities tucked in between landscaped gardens and mountain ranges. Its close proximity to Matheran gives Neral the much desired tranquil and secluded ambience.



**Munnar**

This project at Munnar will be a 3-Star Hotel, equipped with 90-rooms & service apartments having idyllic location with vast tea plantations which is a picturesque township with comfortable holiday facilities.



**Dubai**

The service apartments at Cosmopolitan-DAMAC, Burj, Dubai is situated in a spectacular 19-storey luxury tower, located within walking distance from Dubai's most popular tourist attractions, shopping, fine dining and quality hotels. The apartments will combine the luxuries and services of 5-star hotel with homely comforts of family living, ideal for those who enjoy being in the middle of the action.



**Jaipur**

Strategically located opposite the railway station, this project site in this historically important city is ideally suited for hotel and commercial complexes. It is proposed to develop a 3-star hotel and commercial complex spreading over an area of 30,000 sq. ft.



**Tadoba**

Tadoba is a leading wildlife national park in Maharashtra. The proposed United-21 Tiger Camp Resort will be leisurely spread over lush green acres of land, well equipped with spacious rooms and modern amenities.



# Our Company / Group's

## Upcoming Properties



### Kumarakom

The proposed resort at Kumarakom will be spread over 13 acres of prime land touching the lake. This 125-rooms, 5-star deluxe resort will be equipped with one of the finest spas in the country.



### Mangaon

United-21 Resort at Mangaon will be a quiet and sheltered getaway with all modern facilities. Mangaon is known for its rustic living and scrumptious cuisine and presents a perfect holiday destination nestled amidst nature.



### Bangkok

The condominiums at 15 Sukhumvit Residence are located at high-rise tower featuring gorgeous panoramic views of Bangkok. Strategically located in a highly prized area, the condominiums will be accessible from all major cultural hubs.



### Durgapur

The first proposed family club in Durgapur branded as United-21, will usher in new standards in international hospitality. The 3-star hotel & club will be sprawled over a spacious 50,000 sq. ft. area.



### Pune 5-Star Hotel

This proposed 5-star hotel will be idyllically located at the base of the sylvan Baner Hills. This first 5-star hotel in Pune will offer the highest level of accommodation and services to our guests. With contemporary designed rooms/suites and lavish amenities, this hotel is poised to become a landmark destination in Pune.



### Goa

The proposed United-21 Jungle Resort will be spread over 35 acres of land in the most sought-after second home destination and will be equipped with 150-rooms, offering a living in a natural jungle experience.





# Now your Holidays have become more "Picture Perfect"

'Magic Holidays' is a truly magical Timeshare product by Panoramic Group.

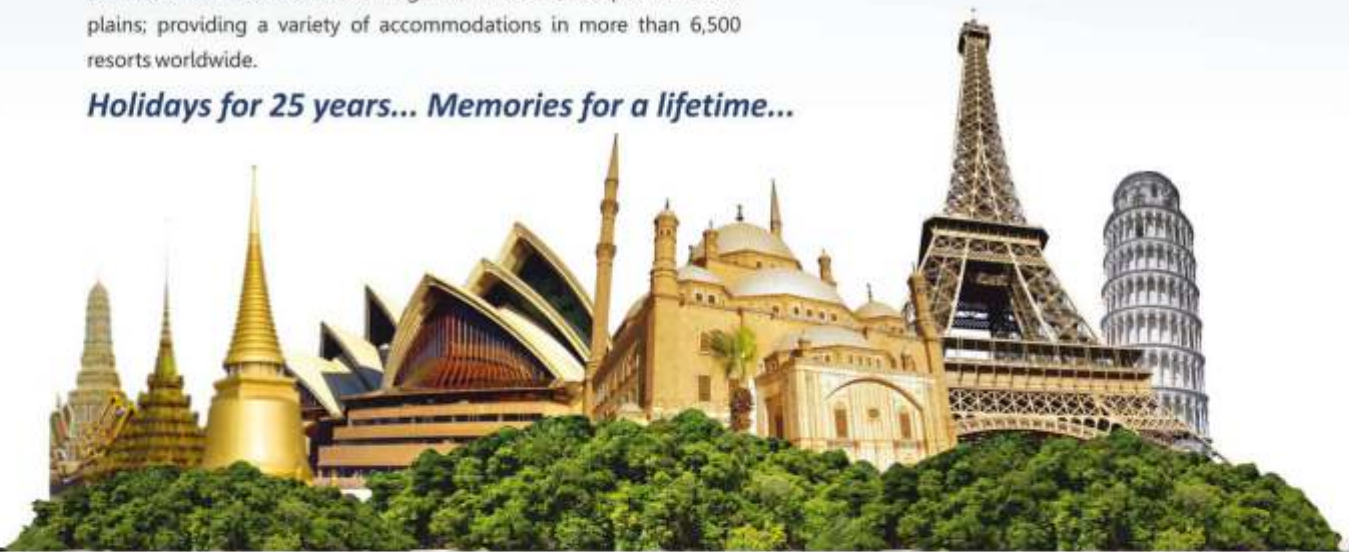
Panoramic Group of Companies is a worldwide hospitality innovator. By subscribing to Magic Holidays membership, one can own tomorrow's holidays at today's price. A one-time payment entitles a week of holidaying at more than 6,500 resorts, for 25 years. The membership includes self, spouse and 2 kids below 12 years of age. For better payment options the membership fee is split into very affordable EMIs, which are inflation-free.

Magic Holidays has created waves in the segment with its customer-centric approach that offers members a holiday experience, like never before. A Magic Holidays member is guaranteed of timely booking at any of their resorts in some of the best locations in India and abroad, this, is in addition to the value-for-money package offered by Magic Holidays.

Magic Holidays gives its members a wide choice of holidaying in many countries. The resort locations range from mountain slopes to coastal plains; providing a variety of accommodations in more than 6,500 resorts worldwide.

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Panoramic Group  
*Unforgettable times!*





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Panoramic Group



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A dynamic vacation & destination planning company that offers comprehensive services in domestic & international packages, with a wide range of sightseeing tours & experiences to suit every individuals taste & budget.

We are backed by superior technology, travel expertise & excellent customer centric approach that guarantees the best quality of service.

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- FIT
- Car Rental
- Visa
- Tickets
- Forex





# Information Technology

Our Information Technology division develops software applications which automates the day to day work flow of a mid-size organization resulting in smooth business flow.

We have wide range of packaged software products which reduces the need of the customers to purchase multiple software to run business. Data flows across departments electronically and accurately. The entire software and database resides on a single server. This reduces investment and makes system administration easier.

Our Core competencies are in Hotel Management, Human Resource, Real Estate, Education and Inventory Management.

The software Engineering practices are based on CMM framework which ensures optimum delivery cycles.





## Board of Directors

Mr. Sudhir Moravekar	.....	Non-Executive Chairman
Mr. Babu Iyer	.....	Managing Director <sup>1</sup>
Mr. Arun Tari	.....	Managing Director <sup>2</sup>
Mrs. Viidyaa Moravekar	.....	Non-Executive Director
Mr. Siddhartha Moravekar	.....	Non-Executive Director
Mr. Dnyanaraj Moravekar	.....	Non-Executive Director
Mr. Abeezer Faizullabhoy	.....	Independent Director
Mr. Rajendra Gawde	.....	Independent Director
Mr. Vilas Mitbawkar	.....	Independent Director
Ms. Hemlata Sawant	.....	Independent Director
Mr. Dilip Mulay	.....	Independent Director <sup>3</sup>
Mr. Mehul Parekh	.....	Independent Director <sup>4</sup>

## Chief Financial Officer

Mr. Utpal Parekh

## Sr. V. P. Corporate Affairs & Company Secretary

Mr. Sanjive Arora

## Auditors

M/s. H.H. Topiwala & Co.  
Chartered Accountants

## Audit Committee

Mr. Dilip Mulay	.....	Chairman
Ms. Hemlata Sawant		
Mr. Vilas Mitbawkar		

## Stakeholders Relationship Committee

Mr. Dilip Mulay	.....	Chairman
Mr. Rajendra Gawde		
Mr. Siddhartha Moravekar		
Ms. Hemlata Sawant		

## Registered Office

Aman Chambers, 4th Floor,  
Opp. New Passport Office,  
Veer Savarkar Road,  
Prabhadevi, Mumbai – 400 025  
Tel: +91 22 6616 4000; Fax: +91 22 2421 1260  
E-mail: info@panoramicworld.biz  
Website: www.panoramicuniversal.com  
CIN: L67190MH1992PLC066856

## Bankers

Bank of Maharashtra  
HDFC Bank Limited  
Axis Bank Limited  
ING Vysya Bank Limited  
State Bank of India

## Nomination and Remuneration Committee

Mr. Dilip Mulay	.....	Chairman
Mr. Rajendra Gawde		
Ms. Hemlata Sawant		
Mr. Vilas Mitbawkar		

## Corporate Social Responsibility Committee

Mrs. Viidyaa Moravekar	.....	Chairperson
Mr. Rajendra Gawde		
Mr. Dilip Mulay		
Ms. Hemlata Sawant		

## Registrar & Transfer Agents

Sharex Dynamic (India) Private Limited  
Unit No. 1, Luthra Industrial Premises,  
1st Floor, 44-E, M. Vasanti Marg,  
Safed Pool, Andheri Kurla Road,  
Andheri (East), Mumbai - 400 072.  
Tel: +91 22 2851 5606, 2851 5644  
E-mail: sharexindia@vsnl.com  
investor@sharexindia.com  
Website: www.sharexindia.com

<sup>1</sup> Appointed w.e.f. 01st June, 2014

<sup>2</sup> Resigned w.e.f. 31st May, 2014

<sup>3</sup> Appointed w.e.f. 20th May, 2014

<sup>4</sup> Resigned w.e.f. 01st April, 2014

Dear Shareholders,

Your Directors are pleased to present the Twenty Third Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2014.

## FINANCIAL SUMMARY / HIGHLIGHTS

The standalone performance of the Company for the financial year ended 31st March, 2014 is summarized as below:

(₹ in Lakhs)		
Particulars	2013-14	2012-13
Turnover	4888.37	5504.35
Other Income	613.45	206.55
<b>Total Revenue</b>	<b>5501.82</b>	<b>5710.90</b>
<b>Profit Before Depreciation, Interest &amp; Taxes</b>	<b>3160.72</b>	<b>3621.40</b>
Less: Depreciation	317.14	262.22
Less: Interest	5.41	12.50
<b>Profit Before Tax</b>	<b>2838.17</b>	<b>3346.68</b>
Less: Provision for Tax	986.53	1115.00
<b>Profit After Tax</b>	<b>1851.64</b>	<b>2231.68</b>
Adjustment for earlier year for tax (net)	(45.47)	(231.03)
Profit brought forward from last year	7654.35	6741.15
<b>Amount available for appropriation</b>	<b>9505.99</b>	<b>8972.83</b>
<b>Appropriations</b>		
General Reserve	185.16	223.17
Proposed Dividend on Equity Shares	388.73	388.73
Proposed Dividend on Redeemable Preference Shares	350.00	350.00
Tax on Dividend	125.55	125.55
<b>Balance Carried to Balance sheet</b>	<b>8411.08</b>	<b>7654.35</b>
<b>Basic EPS (₹)</b>	<b>1.85</b>	<b>2.34</b>

## Results of operations

The Company's total revenue has decreased by 3.66 per cent to ₹ 5,501.82 Lakhs as against ₹ 5,710.90 Lakhs in the previous year. The Net Profit after Tax has decreased to ₹ 1,851.64 Lakhs as against ₹ 2,231.68 Lakhs in the previous year, showing a decline of 17.03 per cent.

A segment wise comparative study reveals that, the revenue from IT segment has declined by 9.64 per cent to ₹ 2,908.98 Lakhs as against ₹ 3,219.31 Lakhs in the previous year. The revenue from Hospitality segment has

declined by 13.38 per cent to ₹ 1979.39 Lakhs as against ₹ 2285.04 Lakhs in the previous year.

The Company has been aggressively pursuing its growth plans primarily through expansion in the Hospitality Sector.

In pursuit of the aforesaid goal, during the year the Company has infused additional funds through equity in its wholly owned subsidiary, Panoramic Holidays JLT (Dubai) for acquisition of service apartments in UAE. The Company through its subsidiary, Panoramic Ace Properties Inc. (USA) has also acquired apartments and villas in the city of Las Vegas and Orlando, USA respectively catering to the hospitality sector.

During the year, the Company has closed down and de-registered its Wholly Owned Subsidiary namely 'Starting Right Investments Two Two Five (Pty.) Ltd.' (Namibia), due to unfavorable business environment in Namibia.

## DIVIDEND

### Cumulative Non Convertible Redeemable Preference Shares

The Cumulative Non Convertible Redeemable Preference Shares are entitled to a fixed cumulative dividend of 7 per cent per share. Accordingly, your Directors recommend, for the approval of members, a dividend of 35 Paise per share involving a cash outflow of ₹ 350 Lakhs for the year, excluding dividend distribution tax.

### Equity Shares

Considering the performance of the Company, your Directors have maintained the trend and are pleased to recommend for the approval of members a dividend of 50 Paise i.e. 10 per cent per equity share of ₹ 5/- each fully paid up (previous year 50 Paise per equity share). The dividend if approved by the members would involve a cash outflow of ₹ 388.73 Lakhs for the year, excluding dividend distribution tax.

## TRANSFER TO RESERVES

Your Directors propose to transfer an amount of ₹ 185.16 Lakhs (10 per cent of the net profit for the year) to the General Reserve. An amount of ₹ 8,411.08 Lakhs is proposed to be retained in the Statement of Profit and Loss.

## TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, the unpaid / unclaimed dividend of ₹ 39,923/- pertaining to financial year 2005-06 was transferred to the Investor Education and Protection Fund, as required by the Investor Education and Protection Fund (awareness and protection of investors) Rules, 2001.

## BOARD OF DIRECTORS

### Resignations

Mr. Mehul Parekh, Independent Director has resigned from the Board of the Company with effect from 01st April, 2014 in view of sub-section (6)(e)(i) of section 149 of the Companies Act, 2013. The Board places on record its gratitude for his valuable contributions during his tenure as member of the Board.

Mr. Arun Tari, Managing Director has resigned from the Board of the Company with effect from 31st May, 2014 due to his association in other Group Companies. The Board places on record its gratitude for the services rendered by him during his tenure as Managing Director.

### Retire by rotations

Pursuant to the provisions of the Companies Act, 1956 / 2013 and the Articles of Association of the Company, Mr. Sudhir Moravekar (DIN: 00399938) and Mr. Siddhartha Moravekar (DIN: 00022863), Directors of the Company, who retire by rotation at the ensuing annual general meeting and being eligible has offered themselves for re-appointment.

### Appointments

In accordance with the provisions of Sections 160, 161, 196, 197, 198, 203, and other applicable provisions and the Rules, if any, read with Schedule V of the Companies Act, 2013, Mr. Babu S. Iyer was appointed as an Additional Director designated as Managing Director with effect from 01st June, 2014 and he shall hold office up to the date of ensuing Annual General Meeting. The Company has received notice in writing from a member proposing his candidature pursuant to section 160 of the Companies Act, 2013, for the office of the Director. Your Board recommends the appointment of Mr. Babu S. Iyer as Managing Director for a term of 5 years with effect from 01st June, 2014 at the ensuing Annual General Meeting.

In accordance with the provisions of Sections 149, 152, 160, 161 and other applicable provisions and the Rules, if any, read with Schedule IV of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges (including any amendment or re-enactment thereof from time to time), Mr. Dilip S. Mulay was appointed as an Additional Director designated as an Independent Director of the Company with effect from 20th May, 2014 and he shall hold office up to the date of ensuing Annual General Meeting. The Company has received notice in writing from a member proposing his candidature pursuant to section 160 of the Companies Act, 2013, for the office of Director. Your Board recommends the appointment of Mr. Dilip S. Mulay as an Independent Director for a term of 5 years with effect from 20th May, 2014 upto 19th May, 2019, not liable to retire by rotation at the ensuing Annual General Meeting.

### Re-appointments

Pursuant to the provisions of the Companies Act, 1956 / 2013 and the Articles of Association of the Company, Mr. Abeezer Faizullahoy, Mr. Vilas Mitbawkar and Ms. Hemlata Sawant, Independent Directors who are retiring at the ensuing Annual General Meeting and Mr. Rajendra Gawde, Independent Director, who was appointed as Director liable to retire by rotation, be re-appointed as Independent Directors for a term of 5 consecutive years with effect from 27th September, 2014 upto 26th September, 2019, not liable to retire by rotation at the ensuing Annual General Meeting pursuant to Sections 149, 152 and other applicable provisions and the Rules, if any read with Schedule IV of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges (including any amendment or re-enactment thereof from time to time). The Company has received requisite notices in writing from members proposing their candidature for appointment as Independent Directors, pursuant to section 160 of the Companies Act, 2013.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence in pursuance of section 149(6) of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges (including any amendment or re-enactment thereof from time to time).

The Board recommends the above mentioned appointments / re-appointments of Directors at the ensuing Annual General Meeting.

### COMMITTEES OF BOARD

In view of resignation and appointment of Directors as mentioned above and pursuant to the applicable provisions & rules of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges (including any amendment or re-enactment thereof from time to time), the following committees of the Board have been Constituted / Re-constituted / Re-named:

#### a) Constituted

##### (i) Corporate Social Responsibility (CSR) Committee

Pursuant to Section 135 of the Companies Act, 2013 and the Rules made thereunder as may be amended from time to time, your Board have constituted 'Corporate Social Responsibility (CSR) Committee' comprising Mrs. Viidyaa Moravekar as the Chairperson and Mr. Rajendra Gawde, Mr. Dilip S. Mulay and Ms. Hemlata Sawant as its other members.

The said committee has been entrusted with the responsibility of formulating and recommending

to the Board, a CSR Policy indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities from time to time.

## b) Re-constituted

### (i) Audit Committee

Pursuant to Section 177 of the Companies Act, 2013 and the Rules made thereunder as may be amended from time to time, your Board has re-constituted the 'Audit Committee' comprising Mr. Dilip S. Mulay as the Chairman and Mr. Vilas Mitbawkar and Ms. Hemlata Sawant as its other members.

### (ii) Nomination and Remuneration Committee

Pursuant to Section 178 of the Companies Act, 2013 and the Rules made thereunder as may be amended from time to time, your Board has re-constituted and re-named 'Remuneration cum Compensation Committee' as 'Nomination and Remuneration Committee' comprising Mr. Dilip S. Mulay as the Chairman and Mr. Rajendra Gawde, Mr. Vilas Mitbawkar and Ms. Hemlata Sawant as its other members.

### (iii) Stakeholders Relationship Committee

Pursuant to Section 178 of the Companies Act, 2013 and the Rules made thereunder as may be amended from time to time, your Board has re-constituted and re-named 'Share Transfer cum Investors Grievance Committee' as 'Stakeholders Relationship Committee' comprising Mr. Dilip S. Mulay as the Chairman and Mr. Rajendra Gawde, Mr. Siddhartha Moravekar and Ms. Hemlata Sawant as its other members.

## STATUTORY AUDITORS

The Auditors, M/s. H. H. Topiwala & Co., Chartered Accountants, Firm Registration No. 111022W, Mumbai, who hold office up to the conclusion of the ensuing Annual General Meeting, have confirmed their eligibility under Section 141 of the Companies Act, 2013 and willingness to accept the office, if re-appointed at the ensuing Annual General meeting. Your Directors recommend their appointment at the ensuing Annual General Meeting.

## PUBLIC DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

## PARTICULARS OF EMPLOYEES

The Company has not employed any person whose remuneration is equal to or above the monetary limits as prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956 and based on the representations received from the Management, the Board of Directors hereby confirms that:

- i. in the preparation of the Annual Accounts for the year 2013-2014, the applicable Accounting Standards have been followed and there are no material departures;
- ii. they have in the selection of the accounting policies, consulted the Statutory Auditors and has applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profit of the Company for the year ended on that date;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities to the best of its knowledge and ability. There are, however, inherent limitations which should be recognized while relying on any system of internal controls and records.
- iv. they have prepared the annual accounts on a going concern basis.

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is furnished hereunder :

### A. Conservation of Energy

Energy conservation is a continuous process being followed by the Company. Adequate measures have been taken to conserve energy and power consumption and usage is closely monitored on daily basis resulting in optimum utilization of energy. For this purpose the Company has initiated energy audit for all its properties. In the recent past the Company has replaced all guest room's / unit's lights with LED / T5 light fittings. The Company has installed VRV (Variable Refrigeration Volume) centralized AC system and also started installation of Inverter technology AC units, where the Company can save upto 30 per cent energy. The Company has also installed Solar Hot Water system and initiated Solar

Street lighting. Equipment preventive maintenance schedule is strictly followed at all properties to increase equipment efficiency and save energy cost.

## **B. Technology Absorption**

The activity of the Company is not covered under the list of specified industries in the Schedule to the Rules as stated above as the Information Technology Industry and Hotel Industry forms part of the service industry and the Company does not have any manufacturing operations.

## **C. Foreign Exchange Earnings and Outgo**

The details on foreign exchange earnings and outgo are furnished in the Notes on Accounts (Refer Note nos. 33 and 34).

## **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI.

The report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. A certificate from the Statutory Auditors of the Company attached to this Report confirms the compliance with the terms and conditions of Corporate Governance by the Company.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

A detailed report on the Management discussion and analysis of the financial conditions and the results of operations of the Company for the year under review is annexed to and forms part of the Annual Report.

## **SUBSIDIARY COMPANIES**

The Company has total Fifteen subsidiaries - Four Indian subsidiaries and Eleven\* Foreign subsidiaries. The list of these subsidiary companies is provided as per Annexure "A" to this Report.

In terms of Section 212 of the Companies Act, 1956, the Company is required to attach the Directors' Report, Balance Sheet and the Statement of Profit and Loss of its subsidiaries to its Annual Report. However, the Ministry of Corporate Affairs (MCA), Government of India vide its General Circular No. 2/ 2011 dated 8th February, 2011 has provided a general exemption to companies from complying with Section 212, provided such companies publish the audited consolidated financial statements in the Annual Report.

The Board of Directors at its meeting held on 20th May, 2014 has decided to comply with the provisions of the aforesaid circular and accordingly, this Annual Report does not contain the financial statements of the subsidiaries. In terms of the said circular of the MCA, a summary of financial information of each of

the subsidiary companies for the financial year ended 31st March, 2014 is provided in the Annual Report. The Company will make available the annual audited accounts and related information of the subsidiaries upon request by any member of the Company. These documents will be available for inspection during business hours at the registered office of the Company.

## **TRANSITION FROM COMPANIES ACT, 1956 TO COMPANIES ACT, 2013**

In view of notification of the Companies Act, 2013, the relevant sections / schedules / rules of the Companies Act, 2013 relating to the preparation of Financial Statements, Auditor's Report, Board's Report, etc. came into force with effect from 01st April, 2014. However, the Ministry of Corporate Affairs (MCA), Government of India vide its General Circular No. 08/2014 dated 04th April, 2014 has provided a clarification that the financial statements (and documents required to be attached thereto), Auditors Report and Board's Report in respect of financial years that commenced earlier than 01st April, 2014 shall be governed by the relevant provisions / schedules / rules of the erstwhile provisions of the Companies Act, 1956.

The Board of Directors at its meeting held on 20th May, 2014 has decided to comply with the provisions of the aforesaid circular and accordingly, this Annual Report contains the Financial Statements (standalone and consolidated), Auditor's Report, Director's Report and other necessary documents required to be attached thereto in terms of the sections / schedules / rules of the Companies Act, 1956 and accordingly the reference of both the Acts i.e. Companies Act, 1956 and Companies Act, 2013 have been made throughout the Annual Report, wherever necessary.

## **ACKNOWLEDGMENTS**

We sincerely thank all our investors, customers, suppliers, bankers, business partners/ associates and government authorities for their continued co-operation, trust, support and guidance. We also take this opportunity to express our heartfelt appreciation for the contribution, hard work, dedication and commitment of all our employees who have been one of the major driving factors for the Company's growth and progress.

For and on behalf of the Board

**Arun Tari**  
Managing Director

**Hemlata Sawant**  
Director

Mumbai, May 20, 2014

\*Starting Right Investments Two Two Five (Pty.) Ltd. (Namibia), Wholly Owned Subsidiary was de-registered w.e.f. 31st January, 2014.



## Annexure "A"

Statement pursuant to exemption received under section 212 (8) of the Companies Act, 1956 relating to Subsidiary companies for the year ended March 31, 2014.

(₹ in lakhs)

Sr. No.	Name of the Subsidiary	Country of origin	Capital	Reserves	Total Assets	Total Liabilities	Investment other than investment in subsidiary	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend
1	Panoramic Ace Properties Inc.	USA	7,027.78	2,321.00	9,941.20	592.43	-	2,286.40	1,120.59	13.38	1,107.21	-
2	Sai Properties Inc.	USA	328.65	2,438.27	2,830.20	63.28	-	800.62	62.72	2.01	60.71	-
3	Sai Living Hudson Inc.	USA	1,208.60	2,287.89	4,909.01	1,412.52	-	1,606.42	(573.64)	-	(573.64)	-
4	Georgian Motel Corp.	USA	1,282.06	3,368.69	6,570.12	1,919.37	-	2,358.03	(140.31)	7.21	(147.52)	-
5	Travel Universe Inc.	USA	460.15	204.15	839.03	174.72	-	147.46	(45.72)	-	(45.72)	-
6	Sai Motels Ltd.	New Zealand	650.48	(76.47)	1,148.50	574.49	-	311.16	105.63	-	105.63	-
7	Seaview Homes Co., Ltd.	Thailand	184.00	347.74	1,970.21	1,438.47	-	34.91	(248.57)	-	(248.57)	-
8	F M Patong Development Company Limited	Thailand	24.57	(7.69)	34.09	17.21	-	-	(7.99)	-	(7.99)	-
9	Panoramic Singapore Hospitality Pte. Ltd.	Singapore	159.23	(85.63)	75.08	1.48	-	0.27	(81.89)	-	(81.89)	-
10	Panoramic Holidays JLT	Dubai	885.09	(19.38)	1,161.99	296.29	-	2.88	(17.69)	-	(17.69)	-
11	Starting Right Investments Two Five (Pty.) Ltd.*	Namibia	-	-	-	-	-	-	-	-	-	-
12	Panoramic Holidays Ltd.	India	5.00	(5,706.43)	7,250.08	12,951.50	-	972.46	(3,015.55)	-	(3,015.55)	-
13	Indo Pacific Hotels Ltd.	India	5.00	(20.02)	3,895.59	3,910.62	0.13	0.00	(0.48)	-	(0.48)	-
14	Sri Vatsa Hotels Ltd.	India	800.00	(188.50)	4,292.14	3,680.64	-	117.07	(183.92)	-	(183.92)	-
15	Panoramic Tour & Travels Ltd.	India	25.00	5.62	201.05	170.43	-	129.06	1.77	-	1.77	-

Notes: The above Information has been drawn to co-relate with the Consolidated Financial Statements.

\*Starting Right Investments Two Five (Pty.) Ltd. (Namibia), Wholly Owned Subsidiary was de-registered w.e.f. 31st January, 2014.

## ECONOMIC OVERVIEW

In the recent past, the Indian economy has had to overcome varied challenges in its resolve to sustain its economic success. The major challenges were unsupportive external environment, domestic structural constraints, growth slowdown and inflationary pressures. The slowdown manifested in the decline in the growth of Gross Domestic Product (at factor cost at constant 2004-05 prices) from 8.9% in 2010-11 to 4.5% in 2012-13 and 4.9% in 2013-14. The slowdown of growth in India is broadly in sync with trends in similar emerging economies. The sharp downturn in growth owes to the interface of domestic factors with the global economic environment of uncertainties and slow growth in many advanced economies.

However, Indian GDP is likely to grow by 5.6% in 2014-15 against the growth of less than 5% in the last fiscal. The economic growth in 2014-15 is likely to be contributed majorly by the industrial sector, which is estimated to grow by 4.1%. The Indian economy, has remained constrained by slow industrial growth, contracting manufacturing output, weak investment and a reduction in private consumption. India's capacity for more rapid growth over the long term is high, with a promising outlook for labour, worker skills, capital, infrastructure, and productivity. The growth is expected to rise further to 6.0% in 2015-16 as the recovery in advanced economies will bolster external demand and government actions are likely to remove some structural bottlenecks impeding industry and investments.

## INDUSTRY STRUCTURE AND DEVELOPMENTS

### Hospitality Industry

#### a) Global Industry

According to the Travel and Tourism Economic Impact Report 2014 released by World Travel & Tourism Council, Year 2013 proved to be another successful year for the Hospitality Industry including Travel and Tourism. Hospitality Industry's contribution to world GDP grew for the fourth consecutive year in 2013, which was mainly due to strong demand from international travellers. The money spent by these international tourists, also rose by 3.9% at a global level year on year, to US\$1.3 trillion, and by over 10% within Southeast Asia. It is expected that the growth in Hospitality Industry and demand from emerging markets will continue to grow on the same pace, as large rising middle class population, especially from Asia and Latin America, are willing and more able than ever to travel both within and beyond their borders. In 2013, Hospitality Industry's total contribution to the global economy rose to 9.5% of global GDP (US\$7 trillion), not only outpacing the wider economy, but also growing faster than other significant industries

such as financial and business services, transport and manufacturing. In all, nearly 266 million jobs were supported by Hospitality Industry in 2013 - 14 i.e. 1 in 11 of all jobs in the world. The sustained demand for better Hospitality together with its ability to generate high levels of employment continues to prove the importance and value of the sector as a tool for economic development and job creation. The outlook for Hospitality Industry in 2014 is also very positive, with growth forecast of 4.3% of the GDP. This growth may also be driven by higher consumer spending as the recovery from recession gathers pace and is becoming firmly established. Tourists are expected to spend more per trip and stay longer on their holidays in 2014, while long haul travel, especially among the European markets, is also expected to gain a greater share of international tourism demand. Profitability for travel companies should also start to edge up, bringing opportunities for further job creation in the process. Hospitality Industry's forecasts over the next ten years also look extremely favourable, with predicted growth rates of over 4% annually that continue to be higher than growth rates in other sectors. This growth rate, especially in emerging markets, will depend upon favourable business climate for investment in the infrastructure and human resource which will facilitate a successful and sustainable tourism sector. At the national level, government shall also take steps viz. relaxing visa rules, reducing taxes on hospitality sector, etc. If the right steps are taken, Hospitality sector can be a true force for boosting the GDP.

#### b) Indian Industry

##### Outlook

According to the World Travel & Tourism Council, India's Hospitality Industry including Travel and Tourism is expected to grow by 7.3% in 2014, better than last year, but average spending by foreigners travelling to the country may decline to 2.9% from 6.2% in 2013. This year, revenue from tourism is expected to grow by 8.2% compared with 5.1% a year ago, however increase in travellers, growth of low-cost airlines and upgrading of airport infrastructure will be the growth drivers. The growth forecast in India in general terms is good, but it is much lower as compared to other countries, like China, which grew at 9.2% in 2013 (and is anticipated to grow at 8.3% in 2014). In 2013, India generated revenue of INR 1.1 lakh crore from foreign visitors. This figure is likely to grow by 2.9% in 2014. International tourist arrivals are expected to touch 7.36 million in 2014 and 13.43 million by 2024. Expenditure by foreign tourists in India is expected to grow by 4.3% every year to INR 1.74 lakh crore in 2024. In 2013, the Hospitality

Industry contributed INR 2.17 lakh crore or 2% to the country's GDP. This is expected to rise to INR 4.35 lakh crore in 2024

## **Government Initiatives**

The Ministry of Tourism, Government of India has taken various measures to promote Hospitality, Travel and Tourism sector in the country. The Government of India has extended "Visa on Arrival" scheme to more than 180 countries, which has boosted the tourism industry. The rise in Foreign Direct Investment (FDI) in the tourism sector (sector attracted second highest FDI in 2013 at US\$3.2 billion) is also providing fillip to its growth. Government Policy actions such as 100% FDI, plans for extension of visa on arrival scheme to a larger number of countries and a five year tax holiday for 2, 3 and 4 star category hotels located around UNESCO World Heritage sites among others are expected to drive future growth in the sector.

## **Information Technology Industry**

### **a) Global Industry**

According to the Information Technology (IT) Industry Outlook 2014 released by CompTIA (the non-profit trade association for the IT professionals and IT channel organisations), the IT industry is expected to experience moderate growth in 2014. As per CompTIA, the global IT industry will grow at the rate of 3.4% in 2014, with upside potential of 5.9%. A range of technologies viz. cloud computing, mobile apps, mobile data and others have gained a bigger foothold with customers over the past two years, which have boosted the growth of IT industry. Overall in 2014, IT services and hardware & software products are expected to show the most growth potential. IT hardware products are projected to grow at a slightly lower rate, mainly due to more intense margin pressure. On the employment front, 41% of IT companies propose to increase their investments in employment for technical positions this year, compared to 15% that plan to decrease the same. However, 32% of IT companies propose to increase their investments in employment for non-technical positions and 16% propose to decrease the same. The data suggests medium-sized IT firms will be the most aggressive in hiring for both technical and non-technical positions.

### **b) Indian Industry**

#### **Outlook**

According to NASSCOM, the Indian IT industry has demonstrated resilience and agility in the last year. IT has today become an integral part and support for growth of all the sectors. Indian IT industry is

continuously evolving and innovating itself for gaining confidence of existing consumers and attracting new consumers. The Increase in global technology spending and opportunities created through adoption of disruptive technologies are expected to propel growth of Indian IT Industry in 2014. The Indian IT industry expects to clock export revenues of US\$84-87 billion in 2014 maintaining a growth rate of 12-14%. The Domestic revenues will also grow at a rate of 13-15% and are expected to reach INR 1180-1200 billion. India is the only country that offers the depth and breadth of offerings across different segment of the IT industry viz. IT Services, Business Process Management (BPM), Engineering & R&D, Internet & Mobility and Software Products. IT Services is a US\$50 billion sector, BPM is a US\$20 billion sector, Engineering crossed US\$10 billion and Software products, Internet & Mobility are emerging opportunities. Today, existing and new IT companies are expanding their offerings to build India as the hub for analytics, mobility, cloud, social collaboration and emerging verticals like healthcare and medical devices.

## **Government Initiatives**

After the economic reforms of 1991-92, major fiscal incentives provided by the Government of India and the State Governments have boosted growth of IT Industry, like liberalization of external trade, elimination of duties on imports of information technology products, relaxation of controls on both inward and outward investments and foreign exchange, setting up of Export Oriented Units (EOU), Software Technology Parks (STP), and Special Economic Zones (SEZ), has enabled India to flourish and acquire a dominant position in world's IT scenario. In order to alleviate and to promote Indian IT industry, the Government of India had set up a National Task Force on IT and Software Development to examine the feasibility of strengthening the industry. Venture capital has been the main source of finance for software industry around the world. In line with the international practices, norms for the operations of venture capital funds have also been liberalized to boost the industry.

## **OPPORTUNITIES**

### **Indian Hospitality Industry**

Multiple tourism circuits across the Country based on varied themes of pilgrimage, adventure, natural flora and fauna, cultural heritage, national history, famous personalities, historical monuments, rivers and other topographic diversity provide ample opportunities for increasing the tourism potential in India. This may further

be enhanced through:

- Identification and development of new tourism circuits or enhancement of existing ones;
- Development of integrated circuits in collaboration with neighbouring states;
- Infrastructural development focusing on tourist destinations as well as civic infrastructure;
- Encouragement for private sector participation in form of financial incentives such as lower taxes, subsidies, easy finance options or availability of land banks;
- Establishment of required administrative set up;
- Development of innovative marketing and promotion techniques;
- Leverage key strength of the state in terms of natural resources, flora and fauna, rich and cultural heritage etc. to promote different forms of tourism.

## Indian Information Technology Industry

There are ample of opportunities for Indian IT Industry to grow year on year due to its evolving nature. Some of the key growth drivers that are expected to open new opportunities for the Indian IT Industry are smart computing, 'anything'-as-a-service, Internet & mobile software products, technology enablement in emerging verticals and the Small and Medium Business (SMB) market. Information Technology plays a critical role in contributing to India's GDP. According to NASSCOM, The IT market in India is maturing and it was the fastest growing market in the year. NASSCOM is also looking to partner with the government of India in enhancing technology adoption in the country. The rapid adoption of Internet and mobile is creating enormous opportunities for entrepreneurship in the country. A growing ecosystem of early stage funding, incubation and peer learning is creating innovative start-ups building technology solutions and products for India and the global market. The market for customized software is also gaining momentum due to its customer centric approach, which is good sign as the Company is in the same field. Government Initiatives like creating a strong and robust ecosystem for start-ups, innovation clusters and centres of excellence (CoEs) are also encouraging entrepreneurship and may result in the next generation of IT companies from India globally.

## CHALLENGES, THREATS, RISKS AND CONCERNS

### Indian Hospitality Industry

#### Safety and Security

Safety and security of tourists is of paramount importance in any country as it may majorly impacts the inflow of foreign tourists in the country. The terrorist attacks on

various locations in the Country in the past have affected the inflow of foreign tourists, which has hampered the growth of the Industry. Domestic tourist movements are also impacted in various states and other tourist locations where tourists consider a threat to their safety and security especially the militant affected areas. The government needs to take adequate measures for security of tourists and a proactive approach in addressing these issues and in averting the potential impact on the industry.

#### Health and Hygiene

Health and Hygiene is also one of the important factor which needs improvement in ensuring sound health of tourists in India especially considering the low rank of 109 for India in terms of health and hygiene standards as compared for 140 world economies. Amenities available at various tourist locations and en route need to be improved. These include basic amenities such as drinking water, well maintained and clean waiting rooms and toilets, first aid and wayside amenities (to meet the requirement of the tourists travelling to tourist destinations) such as lounge, cafeteria, and parking facilities, among others.

#### Lack of proper infrastructure

Inadequate infrastructure facilities affect inbound tourism and also could lead to an increase in the outflow of domestic tourists from India to other competitive neighboring countries. Hence, for the industry to register healthy growth, issues concerning all the related sectors need to be addressed. Government of India recognizes the need for upgradation of tourism infrastructure in India and has proposed an outlay of INR 152.2 billion for the tourism sector under the 12th five year plan. This includes creation of basic infrastructure such as improving road connectivity and wayside amenities, development of helipads, heliports and air strips, upgradation of passenger terminals and creation of tourist infrastructure in collaboration with the private sector.

#### Regulatory issues

For inbound international tourists, visa procedures are seen as a hindrance. A number of countries competing with India for tourists provide visa on arrival. India should provide visa on arrival for more countries or for certain categories of tourists for a specific duration. A number of projects in the tourism infrastructure segment and in the hotels industry are delayed due to non-attainment of licenses and approvals on time. There is a greater need for speedier clearances and approvals for all projects related to the industry.

Apart from the above issues there are various other factors like lack of skilled man power, lack of proper marketing and promotion strategy to promote India as a major tourist destination, volatility and fluctuations in foreign currency, High taxation due to multiple taxes levied across the



sector viz. service tax, luxury tax, entertainment tax, tax on transportation, tax on aviation turbine fuel (airline industry) etc. are also posing a threat to the Indian Hospitality Industry.

## Indian Information Technology Industry

The fluctuation in foreign currency is always a concern for the IT Industry in India. To overcome this concern many IT Companies in India have started focusing on domestic revenues instead of international. Cyber security and quality management are also few key areas of concern in today's IT age. To overcome such concerns in today's global IT scenario, an increasing number of IT-BPO companies in India have gradually started to emphasize on quality to adopt global standards such as ISO 9001 (for Quality Management) and ISO 27000 (for Information Security). Today, IT centers based in India account for the largest number of quality certifications achieved by any single country. India aims to transform into a truly developed and empowered society by 2020. However, to achieve this growth, the sector has to continue to re-invent itself and strive for that extra mile, through new business models, global delivery, partnerships and transformation. The Government initiative to increase e-governance in all the sectors has also boosted the growth prospects of IT industry. A collaborative effort from all stakeholders will be needed to ensure future growth of India's IT-ITeS sector. India will need to rise up to the new challenges and put in dedicated efforts toward providing more and more of end-to-end solutions to the clients to keep the momentum going. India is now one of the biggest IT service providers in the modern world and has presence of all the major IT players in the world IT sector.

## INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

The objective of internal control and risk management is to ensure efficient implementation of the Company's strategy and effective operations, assure compliance with both internal instructions and laws and regulations, achieve appropriate financial reporting, and prevent fraud and other misconduct.

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. Internal controls and an effective risk management regime are integral to the Company's continued operation. Overall responsibility for the risk management processes adopted by the Company lies with the Board. On behalf of the Board, the Audit Committee reviews the effectiveness of the Company's internal control policies and procedures for the identification, assessment and reporting of risks.

In order to maintain oversight and seek comfort as to Company policies and procedures, an independent

internal audit act as a tool to rigorously and continuously test Company policies and procedures. The Risk Management & Internal Control processes are periodically audited by the internal auditor as well as the statutory auditors. The Audit Committee of the Board is kept abreast on a regular basis, about the key observations during such audits, and follow-up measures taken. A detailed note on the functioning of the Audit committee forms a part of the chapter on corporate governance of this Annual Report. In view of the notification of Companies Act, 2013, which envisages the establishment of vigil mechanism system, the Company has accordingly established Vigil Mechanism System. It gives an option to employees and directors of the Company to detect and report genuine concerns to the management and also be guarded against any victimization as a result of such disclosure. The Audit Committee has been entrusted for implementing and monitoring Vigil Mechanism System.

In order to ensure that organisational objectives are achieved, the Company has adequate Risk Management Policy. The Company has a well defined structure and proactive approach to assess, monitor and mitigate risks associated with operations, systems and statutory compliances. The same are reviewed by the Board periodically and adequate measures are taken accordingly.

## HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company recognises the fact that manpower is one of the vital constituents of a successful organisation. The growth of a Company and its business depends on the efficiency of its manpower. The company hires the best available talent in various disciplines through a rigorous selection process and has been successful in attracting and retaining such talent.

Training and Development of human resources is another priority area on which the Company mainly focuses. Apart from regular in-house training programs, the Company also organizes various management development programmes in association with the well known management faculties to keep its employees updated with latest management philosophies and concepts. The Company also sponsors employees to attend various programs, seminars, events, etc. related to their fields for their professional development. The Company also undertakes HR initiatives like mentoring and coaching periodically to nurture and groom fresh talent who join the company and to test the managerial skills of the experienced employees and prepare them to assume higher responsibilities in the future.

The Company also believes that in order to sustain its edge, it needs to win the war of talent continuously as it cannot afford to lose its rare talent pool to competition. Accordingly, various measures pertaining to compensation



and welfare of employees are undertaken and the same are revised / modified periodically according to changing circumstances and requirements. Various entertainment activities undertaken by the Company like Sports, Competitions, Social Gatherings, Celebrating religious festivals etc. also motivates employees and keeps them stress free. Apart from entertainment activities, the Company also organizes healthcare and counseling sessions in association with best medical faculties to keep the employees medically and mentally fit.

The Company constantly undertakes developmental and motivational activities for its employees as it believes that its real asset and strength lies in the quality of its manpower. Industrial Relations throughout the year were cordial at all hotels and operating units of the Company. As on 31st March, 2014, the Company had 65 employees.

## MANAGEMENT OUTLOOK AND STRATEGY TOWARDS SUCCESS

The Company's outlook for 2014-15 is optimistic. A strong economy has resulted in growing consumer confidence and investment in lifestyle enhancing products and services. We, therefore, believe that IT and Hospitality Sector will see substantial growth in the foreseeable future and that the Company will be able to benefit from the positive trends.

The Company plans to focus on upgrading its infrastructure and services over the next couple of years to meet Global hospitality standards in ambience, comfort and convenience. The Company will also focus on enhancing its hospitality management services as it believes that the Company's expertise and equity in this segment will enable it to capitalise on the favourable trends in hospitality sector.

It believes that the new properties and services which it plans to launch in future will open up newer opportunities and increase its penetration and reach further in the domestic as well international market.

The Company and its subsidiaries currently owns / operates / manages more than 40 hotels / properties with a loyal high-end client base. For us hospitality means having customer delight, celebrating the culture, gastronomy and nature of the locations in which they are found.

## FINANCIAL PERFORMANCE SUMMARY (STANDALONE)

### Revenues

The Company has earned total revenue of ₹ 5,501.82 Lakhs as against the previous year's revenue of ₹ 5,710.90 Lakhs.

### Expenditure

The total expenditure stood at ₹ 2,663.65 Lakhs as against ₹ 2,364.22 Lakhs in the previous year.

### Profit before Tax

The Profit before Tax decreased to ₹ 2,838.17 Lakhs from ₹ 3,346.68 Lakhs in the previous year.

### Profit after Tax

The Profit after Tax decreased to ₹ 1,851.64 Lakhs from ₹ 2,231.68 Lakhs in the previous year.

## FINANCIAL PERFORMANCE SUMMARY (CONSOLIDATED)

### Revenues

During the year consolidated revenues stood at ₹ 14,396.38 Lakhs as against ₹ 14,244.17 Lakhs in the previous year.

### Expenditure

The total expenditure stood at ₹ 14,584.09 Lakhs as against ₹ 14,473.18 Lakhs in the previous year.

### Profit/(Loss) before Tax

The Loss before Tax stood at ₹ 187.71 Lakhs as against loss of ₹ 229.01 Lakhs in the previous year.

### Profit/(Loss) after Tax

The Loss after Tax stood at ₹ 1,197.68 Lakhs as against loss of ₹ 1,282.83 Lakhs in the previous year.

## FORWARD LOOKING AND CAUTIONARY STATEMENTS

*Statements made in the Management Discussions and Analysis, describing the Company's objectives, projections, estimates, predictions and expectations may be 'forward-looking statements', within the meaning of applicable securities laws and regulations. As 'forward-looking statements' are based on certain assumptions and expectations of future events over which, the Company has no control, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto and the other information included elsewhere in the Annual Report.*

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance envisages the adoption of best business policies and alignment of the highest levels of transparency, integrity, honesty, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, bankers, government and employees.

The Company is committed to best corporate governance practices which stems not only from the letter of law but also from the inherent belief of doing business in the right way. The Company believes that all its actions and operations must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure the efficient conduct of the affairs of the Company to achieve its goal of maximizing value for all its stakeholders. Being a value driven organization, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on principles of good corporate governance viz. integrity, equity, transparency, fairness, disclosure, accountability and commitment to values which are central to the working of the Company.

The systematic enforcement of laws and regulations has created a culture of compliance that has shaped business culture and the management ethos of companies, spurring them to improve as a means of attracting human and financial resources on the best possible terms. The commitment of your Company to the highest standards of good corporate governance practices is innate and is in line with regulations of Securities & Exchange Board of India (SEBI).

This Report contains the details of implementation of the Corporate Governance Code by the Company which is in line with Clause 49 of the Listing Agreement.

## 2. BOARD OF DIRECTORS

### (i) Composition of the Board

The Company has maintained an optimum mix of Executive and Non-executive Directors

which is in conformity with clause 49 of the Listing Agreement entered into with the Stock exchanges. As on 31st March, 2014, the composition of the Board was as follows:

Category of Directors	No. of Directors	% to the total No. of Directors
Promoter, Non-executive Chairman	1	10
Executive, Non-Independent,	1	10
Non-executive, Non-Independent	3	30
Independent	5	50
<b>Total</b>	<b>10</b>	<b>100</b>

None of the directors on the Board is a member of more than 10 committees and chairman of more than 5 committees, across all the companies in which he/she is a director.

### (ii) Number of Board meetings

The Board of the Company met 4 times during the year on 17th May 2013, 6th August 2013, 8th November 2013 and 11th February 2014, fulfilling the requirement of four meetings and the time gap between two meetings did not exceed four months.

### (iii) Company's Code of Conduct

The Company has adopted a code of conduct for Directors and Senior Management Personnel of the Company, which is also available on the Company's website [www.panoramicuniversal.com](http://www.panoramicuniversal.com). The Code is circulated annually to all the Board members and Senior Management and the compliance of the same is affirmed annually. Any breach of the aforesaid Code is required to be brought to the notice of the Compliance Officer or the Managing Director and reported to the Board of Directors of the Company for necessary action.

The Board members and Senior Management Personnel have affirmed the compliance with the code of conduct. A declaration to this effect signed by the Managing Director of the Company forms part of this report.

## (iv) Attendance of Directors

Attendance of Directors at Board Meetings held during the year and the last Annual General Meeting (AGM) held on 28th September, 2013 and number of other Directorships and Chairmanship, Committee Memberships held by the Directors in other companies as on 31st March, 2014 are furnished hereunder:

Name of Director	Category	Attendance Particulars		No. of Directorships held in other companies <sup>(1)</sup>	No. of Committee Positions held in other public limited companies <sup>(2)</sup>	
		Board Meetings	Last AGM		Chairman	Member
Mr. Sudhir Moravekar <sup>(3)</sup>	Promoter, Non-Executive Chairman	2	Yes	8	-	-
Mr. Arun Tari <sup>(3)</sup>	Managing Director	4	Yes	3	-	1
Mrs. Viidyaa Moravekar <sup>(3)</sup>	Non-Executive	2	Yes	7	-	-
Mr. Siddhartha Moravekar <sup>(3)</sup>	Non-Executive	3	Yes	3	-	-
Mr. Dnyanaraj Moravekar <sup>(3)</sup>	Non-Executive	1	No	2	-	-
Mr. Abeezar Faizullahoy	Independent	2	Yes	1	1	1
Mr. Rajendra Gawde	Independent	4	Yes	-	-	-
Mr. Vilas Mitbawkar	Independent	4	No	2	-	-
Ms. Hemlata Sawant	Independent	4	Yes	1	-	-
Mr. Mehul Parekh <sup>(4)</sup>	Independent	2	No	-	-	-

### Notes:

- (1) Excludes private limited companies, foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.
- (2) Represents Audit Committee and Shareholders'/ Investors' Grievance Committee positions held in public companies.
- (3) Mr. Sudhir Moravekar, Mrs. Viidyaa Moravekar, Mr. Siddhartha Moravekar and Mr. Dnyanaraj Moravekar are relatives and Mr. Arun Tari is relative of Mr. Sudhir Moravekar within the meaning of the provisions of the Companies Act, 1956.
- (4) Mr. Mehul Parekh has resigned as a Director w.e.f. 01st April, 2014.
- (5) Mr. Dilip Mulay was appointed as Additional Director designated as Independent Director w.e.f. 20th May, 2014
- (6) Mr. Babu Iyer was appointed as Additional Director designated as Managing Director of the Company w.e.f. 01st June, 2014.

## 3. COMMITTEES OF THE BOARD

The Board of Directors has constituted four Board committees with specific terms of reference and scope. The committees operate as empowered agents of the Board as per their charter/terms of reference.

### (i) AUDIT COMMITTEE

The Board of Directors at its meeting held on 20th May, 2014 has approved revised terms of reference which are in conformity with section 177 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement and the Committee was re-constituted comprising of Mr. Dilip Mulay as the Chairman and Mr. Vilas Mitbawkar and Ms. Hemlata Sawant as its other members. The broad terms of reference of the Committee are as follows:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;



- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower or Vigil mechanism;
- To review the compliance of the Code of Conduct for Board of Directors and Senior Management Personnel and take penal action for breach of the Code, if any;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
- To carry out any other function as is mentioned in the terms of reference, as amended from time to time.

## Composition and Attendance of the Audit Committee

The Audit Committee comprises of the following three Independent Directors as its members and Mr. Sanjive Arora, Sr. V. P. Corporate Affairs & Company Secretary as its Secretary. During the year under report, 4 meetings of Audit Committee were held on 17th May 2013, 6th August 2013, 8th November 2013 and 11th February 2014, attendance details of which are as under:

Name of Director	Status	No. of Meetings Attended
Mr. Mehul Parekh*	Chairman	4
Mr. Vilas Mitbawkar	Member	4
Ms. Hemlata Sawant	Member	4

\*Resigned as a Director w.e.f. 01st April, 2014.

## (ii) NOMINATION AND REMUNERATION COMMITTEE (formerly termed as Remuneration Cum Compensation Committee)

The Board of Directors at its meeting held on 20th May, 2014 has approved revised terms of reference of the Committee which are in conformity with section 178 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement. The broad terms of reference are as follows:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of every director's performance;
- Devising a policy on Board diversity;
- To implement, administer and oversee the Employee Stock Option Scheme (ESOS) process; and
- Carrying out any other functions as are mentioned in the terms of reference as amended from time to time.

#### Composition and Attendance of the Committee

During the year, 1(one) Committee Meeting was held on 16th May, 2013 which was attended by

all the members. The erstwhile Remuneration cum Compensation Committee was comprised of three Independent Directors namely Mr. Mehul Parekh as Chairman of the Committee and Mr. Vilas Mitbawkar and Ms. Hemlata Sawant as its other members.

Mr. Mehul Parekh resigned as a Director w.e.f. 01st April, 2014. Accordingly and pursuant to section 178 of the Companies Act, 2013, the Committee was re-constituted and renamed as 'Nomination and Remuneration Committee' on 20th May, 2014, comprising of Mr. Dilip Mulay as Chairman and Mr. Rajendra Gawde, Mr. Vilas Mitbawkar and Ms. Hemlata Sawant as its other members.

#### Remuneration Policy

The Company's remuneration policy is performance based which is measured through an annual appraisal process. The Management strongly believes that human resource is an indispensable part of any organization and plays a very vital role in the growth and long term success of the Company. The best way to attract and retain the right talent is adequate compensation and timely revision of the same to maintain the optimum level of motivation.

#### Remuneration to Directors

Details of remuneration paid/ payable to directors during the year under report are as under:

Name of Director & Period of Appointment	Salary (₹ In Lakhs)	Benefits, Bonuses, Perquisites & Allowances (₹ in Lakhs)	Commission (₹ in Lakhs)	Stock Option	Notice Period
Mr. Arun Tari* – Managing Director w.e.f 1st December 2011 (Appointed for a period of 5 years )	8.57	10.98	Nil	Nil	N.A.

In exercise of the powers given by the members at the AGM held on 28th September, 2011, the Company has paid a Commission of ₹ 28.32 Lakhs to Mrs. Viidyaa Moravekar, Non-Executive Director for the financial year 2013-14 for her contribution towards business development.

\*Resigned as a Managing Director w.e.f. 31st May, 2014.

**(iii) STAKEHOLDERS RELATIONSHIP COMMITTEE (formerly termed as Share Transfer Cum Investors' Grievance Committee)**

The Board has constituted the Committee under the Chairmanship of an Independent Director to oversee, review and resolve all the matters and grievances of the shareholders of the Company including complaints related to transfer/ transmission of shares, non-receipt of balance sheet, non-receipt of declared dividends, dematerialization/ rematerialization of shares, etc.

Pursuant to section 178 of the Companies Act, 2013, the Committee was re-constituted and renamed on 20th May, 2014 as 'Stakeholders Relationship Committee' comprising of Mr. Dilip Mulay as Chairman and Mr. Siddhartha Moravekar, Mr. Rajendra Gawde and Ms. Hemlata Sawant as its other members.

**Composition and Attendance of the Committee**

During the year, 7 meetings of erstwhile Share Transfer cum Investors' Grievance Committee were held on 10th April 2013, 30th May 2013, 12th July 2013, 19th September 2013, 8th October 2013, 4th January 2014 and 22nd March 2014.

**Details of composition and attendance at the meetings during the year under report are as follows:**

Name of Director	Status	No. of Meetings attended
Mr. Mehul Parekh*	Chairman	7
Mr. Siddhartha Moravekar	Member	4
Mr. Arun Tari**	Member	7

\*Resigned as a Director w.e.f. 01st April, 2014.

\*\*Resigned as a Managing Director w.e.f. 31st May, 2014.

Mr. Sanjive Arora, Sr. V. P. - Corporate Affairs & Company Secretary is the Compliance Officer for SEBI/ Stock Exchange related issues.

The Committee monitors operations of the Investors' services department and ensures expeditious redressal of investor grievances.

Details of the status of references/complaints received during the year and reported under clause 41 of the Listing Agreement are as follows:

Nature of Complaints	Received	Replied / Resolved	Pending
Share Transfer/ Transmission	0	0	0
Non receipt of Dividend	4	4	0
Non receipt of Annual Report	2	2	0
<b>Total</b>	<b>6</b>	<b>6</b>	<b>0</b>

**(iv) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The Board has approved the constitution of CSR Committee at its meeting held on 20th May, 2014 in accordance with section 135 of the Companies Act, 2013. The Committee comprises of Mrs. Viidyaa Moravekar as its Chairperson and Mr. Rajendra Gawde, Mr. Dilip Mulay and Ms. Hemlata Sawant as its other members.

The broad terms of reference of the Committee are as under:

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII as amended from time to time;
- To recommend the amount of expenditure to be incurred on the CSR activities; and
- To monitor the CSR Policy of the Company from time to time.

**4. GENERAL BODY MEETINGS**

**Annual General Meetings**

The last three Annual General Meetings were held at Hotel Kohinoor Park, Veer Savarkar Marg, Opposite Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025.



The date and time of the last three Annual General Meetings and the special resolutions passed thereat are as follows:

Financial Year	Date and Time	Special resolutions
2012-13	28.09.2013 11.30 a.m.	<ul style="list-style-type: none"> <li>• Issue of Preference Shares on Private Placement Basis</li> </ul>
2011-12	28.09.2012 11.30 a.m.	<ul style="list-style-type: none"> <li>• Issue of Preference Shares to Promoter Group Company on Private Placement Basis</li> </ul>
2010-11	28.09.2011 11.30 a.m.	<ul style="list-style-type: none"> <li>• Appointment of Mr. Arun Tari as Managing Director of the Company</li> <li>• Commission to Non-Executive Directors</li> <li>• Issue of ADR/GDR/FCCB/other securities</li> <li>• Issue of Securities through Qualified Institutional Placement Route</li> <li>• Issue of Preference Shares to Promoter Group Company on Private Placement Basis</li> <li>• To commence business mentioned in Sub-Clause No.111 under Clause III (C) of the Memorandum of Association of the Company.</li> </ul>

### Special Resolution(s) passed through Postal Ballot

No Special Resolution was passed through Postal Ballot during the financial year 2013-14. None of the business proposed to be transacted in the ensuing Annual General Meeting require passing a resolution by Postal Ballot.

## 5. DISCLOSURES

### (i) Materially significant related party transactions

The transactions between the Company and the Directors and Companies in which the Directors are interested have been disclosed in notes to the Annual Accounts in compliance with the Accounting Standard relating to 'Related Party Disclosures'. None of the transactions with any of the related parties were in conflict with the interest of the Company.

### (ii) Statutory Compliance

The Company has complied with the requirements of the Stock Exchanges/SEBI and Statutory Authority/ies on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by these authorities.

### (iii) Conflict of Interest

Based on the disclosures received by the Board from the Company's Senior Management Personnel, none of the Senior Management Personnel had any material financial or commercial transactions wherein they had personal interest that could have a potential conflict with the interest of the Company at large.

### (iv) Disclosure of Accounting Treatment in preparation of Financial Statements

In the preparation of financial statements, the Company has followed the Accounting Standards as prescribed under the Companies (Accounting Standards) Rules, 2006, as applicable. The Accounting Policies followed by the Company to the extent relevant are set out elsewhere in this Annual Report.

### (v) Business Ethics and Confidentiality

The Company promotes ethical behavior in all its business activities. Employees are free to report violation of laws, rules, regulations or unethical conduct to their immediate supervisor. The report received from any employee is reviewed by the core committee. The Directors and Senior Management Personnel are obligated to maintain confidentiality of such reporting.

### (vi) CEO / CFO Certification

In terms of the requirement of Clause 49(V) of the Listing Agreement, the Managing Director and the Chief Financial Officer have submitted a certificate to the Board of Directors in the prescribed format for the year under review.

### (vii) Risk Management

The Audit Committee reviews the Risk Management Policy of the company on a

quarterly basis to ensure that the policy adequately covers all the probable risks and to make recommendations to the Board, if need be, for effective implementation and monitoring of the risk management policy and procedures.

## **(viii) Subsidiary Companies**

The Company does not have any material non listed subsidiary company and hence the Company is not required to have an Independent Director of the Company on the Board of any subsidiary company. However the minutes of the subsidiary companies are periodically placed before and reviewed by the Board of Directors as a measure of monitoring the performance of the subsidiary Companies.

## **(ix) Certificate of Compliance with Corporate Governance**

A Certificate from a Practicing Chartered Accountant regarding compliance by the Company with the Corporate Governance is attached hereto as an annexure to the report.

## **(x) Whistle Blower / Vigil Mechanism**

The Board at its meeting held on 20th May, 2014 has established a Whistle Blower / Vigil Mechanism for directors and employees of the Company, which is in accordance with section 177 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement, to report their genuine concerns or grievances, the functioning of which shall be reviewed by the Audit Committee.

## **6. MEANS OF COMMUNICATION**

### **(i) Publication of Results**

The Company regularly publishes its quarterly and annual results in newspapers viz. Free Press Journal (English) and Navshakti (Marathi) and simultaneously posts them on the Company's website viz. [www.panoramicuniversal.com](http://www.panoramicuniversal.com). The Company's Shareholding Pattern and quarterly Corporate Governance Report and official news releases are also displayed on the Company's website [www.panoramicuniversal.com](http://www.panoramicuniversal.com).

### **(ii) Presentations etc.**

No formal presentations were made to the institutional investors and analysts during the year under review.

### **(iii) Company's Website**

The Company's website [www.panoramicuniversal.com](http://www.panoramicuniversal.com) contains a separate section namely 'Corporate Information' which is dedicated for shareholders information.

### **(iv) Management Discussion and Analysis Report (MDA Report)**

The MDA Report is given separately and forms an integral part of the Annual Report.

### **(v) Corporate Filing and Dissemination System (CFDS)**

#### **(a) NSE Electronic Application Processing System (NEAPS)**

The NEAPS is a web based application designed by NSE for Corporates. The Corporate filings required to be made under the Listing Agreement are also filed by the Company electronically on NEAPS.

#### **(b) BSE Listing Center**

The Listing Center is a web based application designed by BSE for Corporates. The Corporate filings required to be made under the Listing Agreement are also filed by the Company electronically on BSE Listing Center.

### **(vi) SEBI Complaints Redress System (SCORES)**

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

## **7. GENERAL SHAREHOLDER INFORMATION**

### **(i) Corporate Identity Number and Registered Office**

The Company is registered in the State of Maharashtra, India having its Registered Office at 4th Floor, Aman Chambers, Opp. New Passport Office, Veer Savarkar Road, Prabhadevi, Mumbai - 400 025. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L67190MH1992PLC066856.

## (ii) 23rd Annual General Meeting

Day / Date	Time	Venue
Saturday, 27th September, 2014	11.30 a.m.	Hotel Kohinoor Park, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025.

(iii) The financial year of the Company commences on 1st April each year and ends on 31st March of the following year.

## (iv) Financial Calendar for the year

Dividend Payment	The dividend, if declared, at the ensuing Annual General Meeting shall be paid / credited on or before 26th October, 2014 i.e. within 30 days from the date of declaration.
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Book Closure Dates	23rd September, 2014 to 27th September, 2014 (both days inclusive) to determine the entitlement of shareholders to receive dividend, if declared, for the year ended 31st March, 2014.
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## Financial reporting for the quarter ending (tentative)

30th June, 2014	On or before 14th August, 2014
30th September, 2014	On or before 14th November, 2014
31st December, 2014	On or before 14th February, 2015
31st March, 2015	On or before 30th May, 2015

## (v) Dividend History

Pursuant to Section 205A, 205C and other applicable provisions of the Companies Act, 1956, dividends that are unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

The Company has transferred the unpaid or unclaimed dividend upto and including the financial year 2005-06 to the IEPF. Information in respect of unpaid / unclaimed dividend due for transfer to IEPF as on 30th April, 2014 is as given below:

Financial Year	Date of Declaration of Dividend	Last date of claiming unpaid dividend	Unclaimed amount (₹) as on 30th April, 2014	Due date for transfer to Investor Education and Protection Fund
2006 – 2007	29th September, 2007	28th September, 2014	51,862.00	28th October, 2014
2007 – 2008	29th September, 2008	28th September, 2015	69,165.00	28th October, 2015
2008 – 2009	30th September, 2009	29th September, 2016	90,205.00	29th October, 2016
2009 – 2010 (Interim Dividend*)	29th April, 2010	28th April, 2017	98,664.00	28th May, 2017
2010 – 2011	28th September, 2011	27th September, 2018	183,896.00	27th October, 2018
2011 – 2012	28th September, 2012	27th September, 2019	418,251.00	27th October, 2019
2012 - 2013	28th September, 2013	27th September, 2020	278,711.00	27th October, 2020

\* Interim Dividend declared on 29th April, 2010 was confirmed as the Final Dividend for the Financial Year 2009-10 at the 19th Annual General Meeting held on 28th September, 2010.

Members are requested to get in touch with the Company's Registrar and Share Transfer Agent (RTA), Sharex Dynamic (India) Private Limited, Mumbai for encashing the unclaimed dividend amount outstanding and due for payment to the credit of their account.

After completion of seven years as per the above table, no claims shall lie against the Company for the amounts of dividend so transferred nor shall any payment be made in respect of such claims.



## (vi) Listing on Stock Exchange

The equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited. The Company has already paid the annual listing fees for the year 2013-14 to the Stock Exchanges as well as custodial fees to the depositories.

## (vii) Registrar & Share Transfer Agents

### Sharex Dynamic (India) Private Limited

Unit No. 1, Luthra Industrial Premises  
1st Floor, 44-E, M. Vasanti Marg  
Safed Pool, Andheri Kurla Road  
Andheri (East), Mumbai – 400 072  
Tel.: +91 22 2851 5606, 2851 5644  
Fax: +91 22 2851 2885  
E-mail: sharexindia@vsnl.com,  
investor@sharexindia.com  
Website: www.sharexindia.com

## (viii) Share Transfer System

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to the Stakeholders

Relationship Committee. The Share Certificates in physical form are generally processed fortnightly and returned within 15 days from the date of receipt, if the documents are proper and valid in all respects. A summary of the transfer / transmission so approved is placed at the Board Meeting. The Company obtains from a Practising Company Secretary a half yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement and files a copy of the certificate with the Stock Exchanges concerned.

## (ix) Scrip Information - Equity Shares

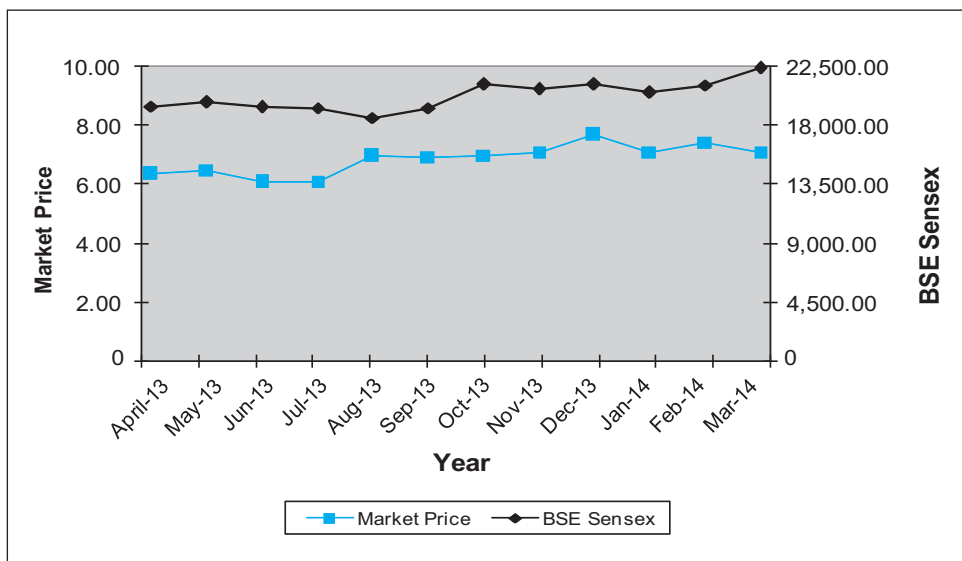
Particulars	Scrip code / Information
BSE Limited	531816
National Stock Exchange of India Limited	PANORAMUNI
ISIN allotted by NSDL/CDSL	INE194B01029
Face Value	₹ 5/- each

## (x) Stock Market Data

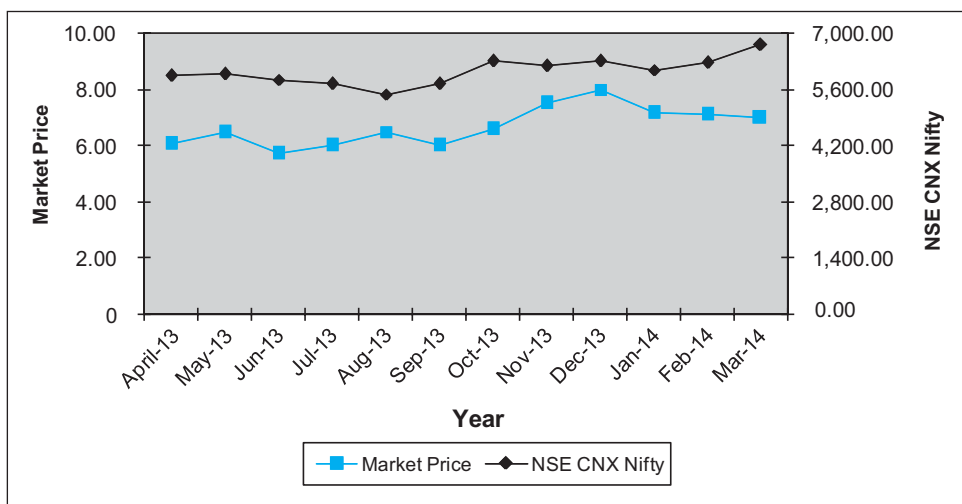
The monthly high/ low prices of the equity shares of the Company from 01st April, 2013 to 31st March, 2014 are given below:

Month	Bombay Stock Exchange			National Stock Exchange		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
April 2013	7.50	5.51	75,318	8.45	5.95	59,835
May 2013	7.55	5.65	75,341	7.70	5.60	42,111
June 2013	6.84	5.71	52,082	6.90	5.45	20,751
July 2013	6.99	5.90	1,33,481	7.50	5.15	28,488
August 2013	7.00	5.60	1,82,102	6.90	4.80	26,747
September 2013	7.85	6.23	1,09,167	8.90	5.35	26,523
October 2013	8.00	6.14	71,183	7.10	5.80	23,470
November 2013	7.90	6.55	78,728	8.90	5.75	15,764
December 2013	8.65	7.07	49,860	9.65	7.25	48,489
January 2014	9.25	6.60	3,03,993	9.70	6.80	1,47,402
February 2014	9.00	6.25	1,10,840	8.50	6.65	74,893
March 2014	7.75	6.80	2,30,237	7.60	6.55	2,39,219

(xi) Company's share performance versus BSE Sensex



(xii) Company's share performance versus NSE CNX Nifty

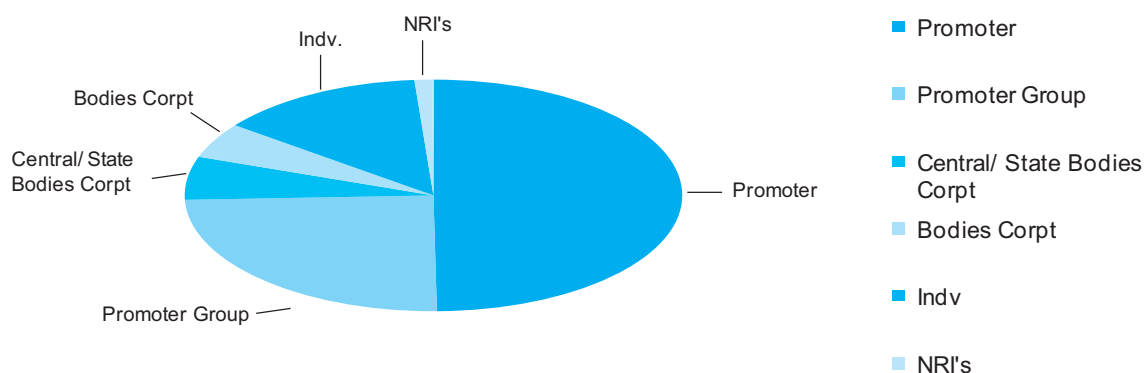


(xiii) Distribution of Shareholding as on 31st March, 2014

Number of shares	No of Shareholders	% of Shareholders	No of Shares	% to Total paid up Share Capital
1-5000	5768	74.91	1866805	2.40
5001-10000	898	11.66	1309380	1.68
10001-20000	485	6.30	1371912	1.77
20001-30000	228	2.96	1176434	1.51
30001-40000	72	0.93	506426	0.65
40001-50000	66	0.86	603878	0.78
50001-100000	84	1.09	1122002	1.44
100001 and above	99	1.29	69788163	89.77
<b>Total</b>	<b>7700</b>	<b>100.00</b>	<b>77745000</b>	<b>100.00</b>

## (xiv) Shareholding Pattern by ownership as on 31st March, 2014

	Category of Shareholder	No. of Shares	% of Shares
I	<b>Promoter and promoter group</b>		
	Promoter	38698812	49.78
	Promoter group	19142568	24.62
	<b>Total Promoter and promoter group</b>	<b>57841380</b>	<b>74.40</b>
II	<b>Public Shareholding</b>		
	Central / State Bodies Corporate	4656558	5.99
	Bodies Corporate	3819427	4.91
	Individuals	10468776	13.47
	NRIs	878367	1.13
	Clearing Member	80492	0.10
	<b>Total Public Shareholding</b>	<b>19903620</b>	<b>25.60</b>
	<b>Total Shareholding ( I + II )</b>	<b>77745000</b>	<b>100.00</b>



## (xv) Dematerialization of Shares and Liquidity

The Company's equity shares are under compulsory demat trading and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March, 2014, the total number of Equity Shares of the Company in dematerialized

form stood at 7,73,62,774 (representing 99.508% of the Company's paid-up Equity Share Capital).

## (xvi) Outstanding GDRs / ADRs /Warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any Outstanding GDRs / ADRs / Warrants or any convertible instruments, which has a likely impact on the equity of the Company.



**(xvii) Location of software unit**

Software Division and Business Development Centre, Mahape, Navi Mumbai

**(xviii) Locations of the various hospitality units are as under:**

- A. Hotels/ Resorts owned and managed by the Company
- Hotel Sai Sahavas Shirdi, Maharashtra
  - Graciano Cottages Colva Beach, Goa
  - Hotel Sagar Kinara Malvan, Maharashtra
  - Panoramic Resort & Water Park Panvel, Maharashtra
- B. Hotels / Units / Villas owned / leased and managed by Foreign Subsidiary Companies
- The Georgian Resort New York, USA
  - Clarion Inn Ohio, USA
  - Econo Lodge North Carolina, USA
  - Baymont Inn and Suites North Carolina, USA
  - Regal Palms Resort Villas Orlando, USA
  - Sky Las Vegas Apartments Las Vegas, USA
  - Sai Motels Auckland, New Zealand
  - A.D. Condominiums, Hyatt Pattaya, Thailand
  - View Talay Apartments Pattaya, Thailand
  - Andaman Beach Condominiums Phuket, Thailand
  - Patong Tower Condominium Phuket, Thailand
  - Global Residence Apartments Singapore
- C. Hotels/ Resorts / Clubs owned by Group Companies and managed by the Company
- United - 21, Thane Maharashtra
  - Pancard Club, Pune Maharashtra
  - United - 21 Mysore Karnataka
  - United - 21 Resort Kodaikanal Tamil Nadu
  - United - 21 Paradise Ooty Tamil Nadu
  - United - 21 Grassland Kaziranga Assam
  - Panoramic Sea Resort, Alleppey Kerala
  - United - 21 Resort, Chail Himachal Pradesh

**(xxi) Address for investor queries and other Correspondence**

**Sharex Dynamic (India) Pvt. Ltd.**

Unit No. 1, Luthra Industrial Premises, 1st Floor,  
44-E, M. Vasanti Marg, Safed Pool, Andheri Kurla  
Road, Andheri (East), Mumbai – 400 072  
Tel: +91 22 2851 5606, 2851 5644  
Fax: +91 22 2851 2885  
E-mail : sharexindia@vsnl.com  
investor@sharexindia.com

**Sanjive Arora**

**Sr. V.P.- Corporate Affairs & Company Secretary**  
Panoramic Universal Ltd.  
Aman Chambers, 4th Floor, Opp. New Passport  
Office, Veer Savarkar Road, Prabhadevi,  
Mumbai - 400 025.  
CIN: L67190MH1992PLC066856  
Tel: +91 22 6616 4000; Fax: +91 22 2421 1260  
E-mail : sanjive.arora@panoramicworld.biz

## DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with sub-clause I (D) of Clause 49 of the Listing Agreement with the Stock Exchanges, I hereby confirm that all the members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct laid down by the Company, for the financial year ended 31st March, 2014.

Mumbai, 20th May, 2014

**Arun Tari**  
Managing Director

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## Auditors Certificate on Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement(s)

To  
**The Members of  
Panoramic Universal Limited**

We have examined the compliance of conditions of corporate governance by Panoramic Universal Limited (the Company) for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Mumbai, 20th May, 2014

**For H.H. Topiwala & Co.**  
Chartered Accountants  
Firm Registration No. 111022W

**H.H. Topiwala**  
Proprietor  
Membership No. 38660

## CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

To  
The Members of  
Panoramic Universal Limited

We, the undersigned, to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements and the cash flow statement (standalone and consolidated) of the Company for the year ended March 31, 2014 and to the best of our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading with respect to the period covered by this report;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and / or applicable laws and regulations; and
  - (iii) no transaction was entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
2. We accept responsibility for establishing and maintaining internal controls for financial reporting. Accordingly, we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee:
  - (i) deficiencies in the design or operation of internal controls, if any, which came to our notice and steps have been taken/ proposed to be taken to rectify these deficiencies;
  - (ii) significant changes, if any, in the internal controls over financial reporting during the year;
  - (iii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iv) instances of significant fraud of which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai, 20th May, 2014

**Arun Tari**  
Managing Director

**Utpal Parekh**  
Chief Financial Officer



## TO THE MEMBERS OF

### PANORAMIC UNIVERSAL LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of **PANORAMIC UNIVERSAL LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (the "Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- (e) On the basis of the written representations received from the directors as on March 31, 2014 taken on record by the Board of Directors, none

of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

**For H. H. Topiwala & Co.**  
Chartered Accountants  
Firm's Registration No. 111022W

**H. H. Topiwala**  
Proprietor  
Membership No. 38660

Mumbai, May 20, 2014

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### 1. In respect of the Company's fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.

### 2. In respect of the Company's inventories:

- (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

### 3. In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firm or other parties covered in the register maintained under section 301 of the Act.

(a) The Company has granted interest free unsecured loan to five subsidiary companies and interest-bearing unsecured loan to one subsidiary company listed in the register maintained under section 301 of the Act. At the year end, the maximum amount outstanding against the

loans granted to six subsidiaries aggregated to ₹ 9567.28 lacs and the closing balance was ₹ 9472.13 lacs. In our opinion and according to the information and explanation given to us, the rate of interest (wherever applicable) and other terms and conditions of the loan given by the Company is not prima facie prejudicial to the interest of the Company. There is no stipulation as to recovery of principal and interest amount (wherever applicable) and therefore, whether any amount was overdue could not be ascertained.

- (b) During the year, the Company has not taken any unsecured loan from Companies covered in the register maintained under section 301 of the Companies Act, 1956. In our opinion and according to the information and explanation given to us, the requirements of provisions of sub-clause(f), and(g) ( of clause 4(iii) of CARO are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory, fixed assets and also for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
5. In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Act, to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
- (b) Where each of such transaction is in excess of ₹ 5 lakhs in respect of any party, the transactions have been made at prices which are prima

facie reasonable having regard to the prevailing market prices at the relevant time.

6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of the clause 4 (vi) of the Order are not applicable to the Company.
7. In our opinion, the Company has an internal audit system, commensurate with its size and the nature of its business.
8. The central government has not prescribed maintenance of cost records under section 209(1)(d) of the Act for any of the services rendered by the company
9. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2014 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax which have not been deposited as at March 31, 2014 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where disputes pending	Period to which the amount relates (Assessment Year)	Amount ₹ (lacs)
Income Tax Act	Income Tax and Interest	Commissioner of Income Tax (Appeals)	2010-11	6.42
			2011-12	33.33



10. The Company does not have accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a bank. Further, in our opinion and according to information and explanations given to us, the Company did not have any amount outstanding to financial institutions or debenture holders.
12. In our opinion and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/Societies are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not dealing in shares, securities and debentures. Therefore, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, company has not given any guarantee for the loan taken by others from bank or financial institution which is prima facie prejudicial to the interest of the Company.
16. In our opinion and according to the information and explanations given to us, the term loan has been applied by the Company during the year for the purpose for which it was obtained.
17. In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have prima facie not been used during the year for long-term investment.
18. According to the information and explanations given to us, during the year covered by our audit, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
19. According to the information and explanations given to us, during the year covered by our report, the Company has not issued any secured debentures.
20. During the year covered by our report, the Company has not raised any money by way of public issue.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

**For H. H. Topiwala & Co.**

Chartered Accountants

Firm's Registration No. 111022W

**H. H. Topiwala**

Proprietor

Mumbai, May 20, 2014

Membership No. 38660

# Balance Sheet as at March 31, 2014

(₹ in Lacs)

	Note	As at March 31, 2014	As at March 31, 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	8,887.25	8,887.25
Reserves and Surplus	4	10,239.76	9,297.87
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)	5	317.74	245.77
Long-Term Provisions	6	90.38	60.67
<b>Current Liabilities</b>			
Short-Term Borrowings	7	12,678.06	10,497.77
Trade Payables	8	108.59	89.55
Other Current Liabilities	9	252.19	381.72
Short-Term Provisions	10	886.92	882.93
<b>TOTAL</b>		<b>33,460.89</b>	<b>30,343.53</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	11		
Tangible Assets		10,377.17	9,902.38
Intangible Assets		465.43	446.24
Capital work-in-progress		509.75	661.70
Non-current Investment	12	9,776.10	8,600.18
Long-Term Loans and Advances	13	742.64	1,224.59
Other Non-Current Assets	14	52.13	1.80
<b>Current Assets</b>			
Current Investments	15	-	200.00
Inventories	16	7.72	8.42
Trade Receivables	17	483.99	730.27
Cash and Bank Balances	18	964.73	653.59
Short-Term Loans and Advances	19	9,787.70	7,799.82
Other Current Assets	20	293.53	114.54
<b>TOTAL</b>		<b>33,460.89</b>	<b>30,343.53</b>
<b>III. Notes forming part of the Financial Statements</b>	<b>1-38</b>		

As per our report attached

**For H. H. Topiwala & Co.**

Chartered Accountants

Registration No. 111022W

**(H. H. Topiwala)**

Proprietor

Membership No. 38660

Mumbai, May 20, 2014

For and on behalf of the Board

**Arun Tari**  
Managing Director

**Sanjive Arora**  
Sr.V.P. Corporate Affairs & Company Secretary

**Hemlata Sawant**  
Director

**Utpal Parekh**  
Chief Financial Officer

# Statement of Profit & Loss for the year ended March 31, 2014

(₹ in Lacs)

	Note	2013-14	2012-13
<b>I. Income</b>			
Revenue from Operations	21	4,888.37	5,504.35
Other Income (net)	22	613.45	206.55
<b>Total Revenue</b>		<b>5,501.82</b>	<b>5,710.90</b>
<b>II. Expenditure:</b>			
Cost of Material Consumed	23	232.10	241.01
Employee benefit expenses	24	957.72	888.57
Operation and other expenses	25	1,151.28	959.92
Finance cost	26	5.41	12.50
Depreciation and amortisation expense	11	317.14	262.22
<b>Total Expenses</b>		<b>2,663.65</b>	<b>2,364.22</b>
<b>Profit before Tax</b>		<b>2,838.17</b>	<b>3,346.68</b>
<b>Tax expenses</b>			
Current tax		914.56	1,054.22
Deferred tax		71.97	60.78
<b>Profit for the year</b>		<b>1,851.64</b>	<b>2,231.68</b>
Earnings Per Equity Share- Basic & Diluted (in ₹)		1.85	2.34
Number of equity shares ( Face Value ₹ 5 each)		77,745,000	77,745,000
<b>III. Notes forming part of the Financial Statements</b>		<b>1-38</b>	

As per our report attached

**For H. H. Topiwala & Co.**

Chartered Accountants  
Registration No. 111022W

**(H. H. Topiwala)**

Proprietor  
Membership No. 38660

Mumbai, May 20, 2014

For and on behalf of the Board

**Arun Tari**  
Managing Director

**Sanjive Arora**  
Sr.V.P. Corporate Affairs & Company Secretary

**Hemlata Sawant**  
Director

**Utpal Parekh**  
Chief Financial Officer



# Cash Flow Statement for the year ended March 31, 2014

(₹ in Lacs)

Note	2013-14	2012-13
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax	2,838.17	3,346.68
Adjustments for :		
Depreciation and Amortisation	317.14	262.22
Dividend received	-	(0.05)
Interest received	(202.04)	(79.19)
Loss / (Profit) on sale of investment	71.36	(4.41)
Interest and Finance Charges	5.41	12.50
Preliminary Expenditure written off	1.80	34.50
	193.67	225.58
<b>Operating profit before working capital changes</b>	<b>3,031.84</b>	<b>3,572.25</b>
Movement in Working Capital :		
(Increase) / Decrease in Sundry Debtors	246.28	1,555.52
(Increase) / Decrease in Loans & Advances	(1,737.04)	(2,879.41)
(Increase) / Decrease in Inventories	0.70	2.07
Increase / (Decrease) in Current Liabilities	2,069.80	1,474.55
Increase / (Decrease) in Provision	33.70	14.34
	613.44	167.06
<b>Cash generated from Operations</b>	3,645.28	3,739.30
Direct Tax Paid	(986.53)	(1,054.21)
Income Tax Excess / (Short) Provision	(45.47)	(231.03)
<b>Net Cash Flow from Operating Activities ( A)</b>	<b>2,613.28</b>	<b>2,454.06</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(665.80)	(928.69)
Purchase of Investments	(975.92)	(273.93)
Sale of Investments	(71.36)	4.41
Sale of Fixed Assets	6.62	38.85
Dividend received	-	0.05
Interest received	202.04	79.19
<b>Net cash Flow from Investing Activities (B)</b>	<b>(1,504.42)</b>	<b>(1,080.12)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Long term Borrowing	-	(68.78)
Deferred Tax	71.97	-
Dividend Paid	(738.73)	(738.73)
Tax on Dividend	(125.55)	(125.55)
Interest Paid	(5.41)	(12.50)
<b>Net cash Flow from Financing Activities ( C)</b>	<b>(797.72)</b>	<b>(945.56)</b>
Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	311.14	428.38
Cash and Cash equivalents at the beginning of the year	653.59	225.21
<b>Cash and Cash equivalents at the end of the year</b>	<b>964.73</b>	<b>653.59</b>
<b>D. Notes forming part of the Financial Statements</b>	<b>1-38</b>	

As per our report attached

For and on behalf of the Board

**For H. H. Topiwala & Co.**

Chartered Accountants  
Registration No. 111022W

**Arun Tari**  
Managing Director

**Hemlata Sawant**  
Director

**(H. H. Topiwala)**

Proprietor  
Membership No. 38660  
Mumbai, May 20, 2014

**Sanjive Arora**  
Sr.V.P. Corporate Affairs & Company Secretary

**Utpal Parekh**  
Chief Financial Officer

## 1. CORPORATE INFORMATION

Panoramic Universal Limited (the "Company") provide hospitality, tours and travels and information technology services. The hospitality portfolio consists of domestic hotels. The Company's registered office is in Mumbai.

## 2. SIGNIFICANT ACCOUNTING POLICIES:

### a) Basis of Accounting:

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the generally accepted accounting principles; Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof on going concern basis.

### b) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of incomes and expenses during the year. Examples of such estimates include provision for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

### c) Fixed Assets:

Fixed assets are stated at historical cost less depreciation inclusive of taxes, duties, freights and any directly attributable cost of bringing the asset to its working condition for the intended use up to the date of commissioning for operation, attributable to acquisition/construction of the concerned assets.

Capital work-in-progress includes cost of assets not ready for use, advances, expenditure incurred and interest on funds deployed.

Expenditure incurred on renovation/improvement/replacement/repairs in or in relation to existing facility, structure, plant or equipments are charged off to revenue except in situation where these results in a long term economic benefit, in which cases these are capitalized. Where there is extension to building or increase in capacity of equipment and plant, the amounts incurred thereon are capitalized.

### d) Depreciation and Amortisation:

The Company has provided for Depreciation

using Straight Line Method, at the rates specified in Schedule XIV of Companies Act, 1956 except in the case of software in excess of ₹ 25,000 which is amortised over a period of 120 months or on the basis of estimated useful life whichever is lower.

### e) Investments:

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Non-Current Investments are carried at cost, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

### f) Inventories:

Inventories of food materials and beverages, stores and supplies are valued at Lower of Cost or Net Realizable Value. Cost is determined using First-In-First-Out Method.

### g) Employees Benefit:

#### Post - employment benefit plans

Contributions to defined contribution retirements benefit schemes are recognized as an expense when employees have rendered services entitling to contributions.

For defined benefit schemes, the cost of providing benefits is determined using the Project Unit Credit Method, with actuarial valuations at the balance sheet date, carried out by an independent actuary.

Gratuity is a defined benefit scheme and is accrued based on actuarial valuations at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses are charged to the Statement of Profit and Loss.

Leave encashment is another long term employee benefit and is accrued based on actuarial valuations at the balance sheet date, carried out by an independent actuary. The Company accrues for the expected cost of short term compensated absences in the period in which the employee renders services.

Contributions payable to the recognized provident fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss.

### h) Revenue recognition:

#### • Products

Revenues from the sale of software products are recognised upon delivery/deemed

delivery, which is when title passes to the customer, along with risk and rewards.

- **Services**

In respect of Hospitality business, income comprising of Room Rentals, Food and Beverages and allied services relating to hotel operations are recognized when actual services are rendered.

- **Others**

Profit on sale of investments is recorded upon transfer of title by the Company. Investments other than in subsidiaries and associates have been determined and accounted as per Accounting Standards (AS 13) on "Accounting for Investments".

Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized where the Company's right to receive dividend is established.

Income / Sales exclude taxes such as Luxury tax, Service tax, Value Added Tax (VAT), etc. and discounts (if any).

**i) Taxation:**

Tax expense comprises current and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Advance taxes and provision for current income taxes are presented in the balance sheet after off-setting against each other.

Deferred tax is recognised, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of Employee benefits, is recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

**j) Impairment of assets:**

The Company makes an assessment of any indicator that may lead to impairment of assets on an annual basis. An asset is treated as an impaired when the carrying cost of the asset exceeds its recoverable value, which is higher of net selling price and value in use. Any Impairment

loss is charged to profit and loss account in the year in which it is identified as impaired in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.

**k) Foreign Currency Transactions:**

Transactions arising from export of software, investment in overseas wholly-owned subsidiaries and remittances to overseas branches during the year have been translated into Indian Rupees at the exchange rate prevailing on the date of the particular transaction. Foreign currency monetary assets and liabilities other than net investment in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gain and loss are recognised in the Statement of Profit and Loss.

In respect of income and expenditure at the overseas branches, month-end exchange rates have been adopted.

**l) Preliminary Expenditure:**

Preliminary Expenditure has been written off over a period of five years.

**m) Accounting for Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

These are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimates. Contingent Liabilities are not recognised in the financial statements but are disclosed by way of Notes forming part of the Financial Statements. The Contingent Assets are neither recognised nor disclosed in the financial statements.

**n) Cash and cash equivalents:**

The Company considers all highly liquid financial instruments which are readily convertible into cash and have original maturities of three months or less from the date of purchase to be cash equivalents.

**n) Earnings per Share:**

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard - 20 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.



(₹ in Lacs)

	As at March 31, 2014	As at March 31, 2013
<b>3 Share Capital</b>		
<b>Authorised Capital</b>		
250,000,000 Equity Shares of ₹ 5 each (As at March 31, 2013 : 250,000,000 Equity Shares of ₹ 5 each)	12,500.00	12,500.00
300,000,000 Preference Shares of ₹ 5 each. As at March 31, 2013 : 300,000,000 Preference Shares of ₹ 5 each)	15,000.00	15,000.00
	<b>27,500.00</b>	<b>27,500.00</b>
<b>Issued, Subscribed and Fully Paid-up</b>		
77,745,000 Equity Shares of ₹ 5 each (As at March 31, 2013 : 77,745,000 Equity Shares of ₹ 5 each)	3,887.25	3,887.25
100,000,000 7% Cumulative Non Convertible Redeemable Preference of ₹ 5 each. (As at March 31, 2013 : 100,000,000 7% Cumulative Non Convertible Redeemable Preference of ₹ 5 each)	5,000.00	5,000.00
	<b>8,887.25</b>	<b>8,887.25</b>

### 3.1 Reconciliation of Number of Shares and share capital

	As at March 31, 2014		As at March 31, 2013	
	Number of Shares	₹ in Lacs	Number of Shares	₹ in Lacs
<b>Equity Shares</b>				
Opening Balance as on April 1, 2013	77,745,000	3,887.25	77,745,000	3,887.25
Movement during the year	-	-	-	-
Closing Balance as on March 31, 2014	<b>77,745,000</b>	<b>3,887.25</b>	<b>77,745,000</b>	<b>3,887.25</b>
<b>Preference Shares</b>				
Opening Balance as on April 1, 2013	100,000,000	5,000.00	100,000,000	5,000.00
Movement during the year	-	-	-	-
Closing Balance as on March 31, 2014	<b>100,000,000</b>	<b>5,000.00</b>	<b>100,000,000</b>	<b>5,000.00</b>

### 3.2 Rights, preferences and restrictions attached to shares

#### Equity shares

The Company has one class of equity shares having a par value of ₹ 5 each. Each shareholder is eligible for one vote per share held. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## Preference shares

Preference shares would be redeemable at par at any time within twenty years from the date of allotment i.e. January 08, 2008, at the option of the Company and the Company may apply any profits or money of the Company which may lawfully be applied for the purpose, of redemption of the Redeemable Preference Shares and the Board may determine the manner/procedures for redemption at its discretion as it may deem fit. These shares would carry dividend of 7% per annum.

### 3.3 Number of shares held by each shareholder holding more than 5 percentage of the issued share capital.

	As at March 31, 2014	As at March 31, 2013
<b>Equity shares</b>		
Mr. Sudhir S. Moravekar	38,698,812 49.78%	38,698,812 49.78%
Pancard Clubs Limited	17,625,000 22.67%	17,625,000 22.67%
<b>Preference shares</b>		
Pancard Clubs Limited	100,000,000 100.00%	100,000,000 100.00%

### 3.4 Shares allotted as fully paid up by way of bonus shares (during 5 years preceding March 31, 2014)

The Company allotted 6,47,87,500 equity shares (in the ratio 5:1) as fully paid up bonus shares by utilising the General Reserves of the Company pursuant to the approval of the Members of the Company vide postal ballot on 10th June, 2010.

### 3.5 Other information regarding issue of shares in last five the years

- The Company has not issued any shares without payment being received in cash.
- The Company has not undertaken any buy-back of shares.

## 4 Reserves and Surplus

Reserve and Surplus consist of the following reserves:

### Capital Reserve

Opening Balance as on April 1, 2013	1,220.30	1,220.30
Addition during the year	-	-
	<u>1,220.30</u>	<u>1,220.30</u>

### Securities Premium

Opening Balance as on April 1, 2013	6.69	6.69
Addition during the year	-	-
	<u>6.69</u>	<u>6.69</u>

### General Reserve

Opening Balance as on April 1, 2013	416.53	193.36
Addition during the year	185.16	223.17
	<u>601.69</u>	<u>416.53</u>

(₹ in lacs)

	As at March 31, 2014	As at March 31, 2013
<b>Surplus in the Statement of Profit and loss</b>		
Opening Balance as on April 1, 2013	7,654.35	6,741.15
Add : Profit for the year	1,851.64	2,231.68
	9,505.99	8,972.83
Less : Appropriations		
General Reserve	185.16	223.17
Proposed Dividend on Equity Shares	388.73	388.73
Dividend on redeemable preference shares	350.00	350.00
Provision for Tax on dividend	125.55	125.55
Adjustment for earlier year for tax	45.47	231.03
	8,411.08	7,654.35
	<b>10,239.76</b>	<b>9,297.87</b>
<b>5 Deferred Tax (Net)</b>		
Major components of the deferred tax balances arising on account of : timing differences are :		
<b>Deferred tax liabilities</b>		
Opening balance	267.18	198.59
Depreciation	86.48	68.59
<b>Total</b>	<b>353.66</b>	<b>267.18</b>
<b>Deferred tax assets</b>		
Opening balance	21.41	13.60
Employee benefits	14.51	7.81
<b>Total</b>	<b>35.92</b>	<b>21.41</b>
<b>Deferred tax liabilities (Net)</b>	<b>317.74</b>	<b>245.77</b>
<b>6 Long-Term Provisions</b>		
Long-term provisions consist of the following :		
Provision for Employee Benefits*	90.38	60.67
	<b>90.38</b>	<b>60.67</b>

\* Provision for employee benefits includes provision for gratuity and other retirement benefits



# Notes forming part of the Financial Statements

(₹ in lacs)

	As at March 31, 2014	As at March 31, 2013
<b>7 Short-Term Borrowings</b>		
Short-term borrowing consist of the Following :		
<b>Secured</b>		
Cash Credit from bank *	-	338.51
<b>Unsecured</b>		
From Others	12,678.06	10,159.26
	<b>12,678.06</b>	<b>10,497.77</b>

\*Cash Credit from Saraswat Co-Op Bank Ltd is secured by hypothecation of book debts and mortgage of Office Premises at 4th floor, Aman Chambers, Prabhadevi, Mumbai-400 025 and property at Panvel Resorts & Water Park.

<b>8 Trade Payables</b>		
Trade payable consist of the following :		
Creditors for supplies / Services *	108.59	89.55
	<b>108.59</b>	<b>89.55</b>

\* None of the suppliers had informed the Company that they are micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, information regarding dues to micro and small enterprises could not be furnished.

<b>9 Other Current Liabilities</b>		
Other current liabilities consist of the following :		
<b>Secured</b>		
Current maturity of long-term debts		
<b>Term Loan</b>		
From bank *	-	16.95
From Others **	0.05	32.84
<b>Unsecured</b>		
Unpaid dividends	11.90	9.57
Other payable ***	240.24	322.36
	<b>252.19</b>	<b>381.72</b>

#### Additional information

Current maturities of long-term borrowing consist of :

\* Secured term loan from Saraswat Co-operative Bank Limited.

\*\* Secured term loan from Indiabulls Financial Services Limited

\*\*\* Other payables Comprise :

Statutory liabilities	27.24	21.37
Capital Creditors	17.83	87.84
Other Liabilities	195.17	213.15

<b>10 Short-Term Provisions</b>		
Short-term provisions consist of the following :		
Provision for Employee Benefits	22.64	18.65
Proposed Dividend on Equity Shares	388.73	388.73
Proposed dividend on redeemable preference shares	350.00	350.00
Provision for Dividend Distribution Tax	125.55	125.55
	<b>886.92</b>	<b>882.93</b>

## 11 Fixed Assets

Fixed Assets consist of the following :

Sr.No	DESCRIPTION	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
		As at April 1, 2013	Additions during the year	Deductions during the year	As at March 31, 2014	As at April 1, 2013	For the year	Deduction during the year	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
( i )	<b>Tangible assets</b>										
	Land	4,455.86	-	-	4,455.86	-	-	-	4,455.86	-	4,455.86
	Building	1,251.62	185.67	2.81	1,434.48	115.44	20.71	0.15	1,298.48	136.00	1,136.18
	Office Premises	3,018.72	186.51	-	3,205.23	186.86	51.32	-	2,967.05	238.18	2,831.86
	Plant & Machinery	368.05	58.86	0.15	426.76	89.03	18.33	0.02	319.42	107.34	279.02
	Computers	279.12	42.07	-	321.19	163.47	37.04	-	120.68	200.51	115.65
	Furniture & Fixtures	756.77	70.09	0.85	826.01	169.69	49.77	0.35	606.90	219.11	587.08
	Motor Vehicle	48.55	18.39	4.08	62.86	21.70	5.64	1.44	36.96	25.90	26.85
	Office Equipments	225.08	53.41	0.58	277.91	29.63	12.10	0.14	236.32	41.59	195.45
	Air Conditioner	105.71	27.35	0.33	132.73	19.30	5.62	0.08	107.89	24.84	86.41
	Electrical Installation	212.57	51.54	-	264.11	24.56	11.94	-	227.61	36.50	188.01
	<b>Total</b>	<b>10,722.05</b>	<b>693.89</b>	<b>8.80</b>	<b>11,407.14</b>	<b>819.67</b>	<b>212.47</b>	<b>2.18</b>	<b>10,377.17</b>	<b>1,029.98</b>	<b>9,902.38</b>
	Previous Year	9,875.27	888.59	41.81	10,722.05	646.97	175.65	2.95	9,902.38	819.67	9,228.30
( ii )	<b>Intangible assets</b>										
	Software	398.20	123.86	-	522.06	192.80	77.99	-	251.27	270.79	205.40
	Website ( Travel Hot.in)	266.78	-	-	266.78	25.94	26.68	-	214.16	52.62	240.84
	<b>Total</b>	<b>664.98</b>	<b>123.86</b>	<b>-</b>	<b>788.84</b>	<b>218.74</b>	<b>104.67</b>	<b>-</b>	<b>465.43</b>	<b>323.41</b>	<b>446.24</b>
	Previous Year	609.01	55.97	-	664.98	132.17	86.57	-	446.24	218.74	476.84
( iii )	<b>Capital Work-in-progress</b>										
	<b>Total</b>	<b>11,387.03</b>	<b>817.75</b>	<b>8.80</b>	<b>12,195.98</b>	<b>1,038.41</b>	<b>317.14</b>	<b>2.18</b>	<b>11,352.35</b>	<b>1,353.39</b>	<b>11,010.32</b>
	Previous Year	10,484.28	944.56	41.81	11,387.03	779.14	262.22	2.95	11,010.32	1,038.41	10,382.70

# Notes forming part of the Financial Statements

## 12 Non-Current Investments

Non-current investments consist of the following :

(₹ in lacs)

As at March 31		As at March 31			
2014	2013			2014	2013
In Numbers	In Numbers	Currency	Face Value per share	Description	
<b>Long-term Investment (at cost)</b>					
<b>(A) Trade Investment</b>					
<b>(i) Investment in Subsidiary companies</b>					
<b>Fully paid Equity shares (unquoted)</b>					
4,704	4,704	USD	-	Shares with no par value of Panoramic Ace Properties Inc., USA	5,227.16 5,227.16
220	220	USD	-	Shares with no par value of Sai Properties Inc., USA	240.84 240.84
1,258,665	1,258,665	NZ\$	1	Sai Motel Ltd, New Zealand	277.10 277.10
50,000	50,000	INR	10	Panoramic Holidays Ltd	5.00 5.00
50,000	50,000	INR	10	Indo Pacific Hotels Ltd	5.00 5.00
250,000	250,000	INR	10	Panoramic Tour & Travels Ltd.	114.00 114.00
8,000,000	8,000,000	INR	10	Sri Vatsa Hotels Ltd.	1,798.09 1,798.09
-	100	Namibia \$	1	Starting Right Investments Two Two Five, Nambia	- 0.01
49,000	49,000	Baht	100	Investment in Seaview Homes Co. Ltd, Thailand	87.64 87.64
335,580	335,580	S\$	1	Investment in Panoramic Singapore Hospitality, Singapore	147.90 147.90
5,440	50	AED	1000	Panoramic Holidays JLT, Dubai	1,211.35 36.97
					<u>9,114.08</u> <u>7,939.70</u>
<b>(ii) Investment in Partnership Firm</b>					
				Graciano Cottages , Goa	333.00 316.44
<b>Name of the Partners</b>					
				Panoramic Universal Ltd	
				Mrs. Usha Tari	
				Total Capital	0.88 0.88
<b>Percentage Share</b>					
				Panoramic Universal Ltd	95% 95%
				Mrs. Usha Tari	5% 5%
				Grand View Hotel Restaurant & Bar, Pune	172.21 187.23
<b>Name of the Partners</b>					
				Panoramic Universal Ltd	
				Mrs.Viidyaa S. Moravekar	
				Mrs.Usha Tari	
				Total Capital	1.00 1.00
<b>Percentage Share</b>					
				Panoramic Universal Ltd	80% 80%
				Mrs.Viidyaa S. Moravekar	15% 15%
				Mrs.Usha Tari	5% 5%



# Notes forming part of the Financial Statements

(₹ in lacs)

As at March 31		As at March 31				
2014	2013			2014	2013	
In Numbers	In Numbers	Currency	Face Value per share	Description		
<b>(B) Others</b>						
<b>(i) Investment in fully paid Equity shares (Listed but not quoted)</b>						
830	830	INR	10	Silverline Technologies Limited	0.27	0.27
3,500	3,500	INR	10	Wellwin Industry Limited	0.53	0.53
332	332	INR	10	NextGen Animation Mediaa Limited	0.11	0.11
				-		
				Less : Provision for Diminution in Value of Long Term Investments	(0.88)	(0.88)
					<u>0.03</u>	<u>0.03</u>
<b>(ii) Investment in fully paid equity shares (Unquoted)</b>						
1,248,260	1,248,260	INR	1	Inter-Connected Stock Exchange of India Limited	156.04	156.04
2,400	2,400	INR	10	Panoramic Investment Advisors Private Limited	0.24	0.24
4,358	4,358	INR	10	Saraswat Co-Op Bank Limited	0.44	0.44
					<u>156.72</u>	<u>156.72</u>
				<b>(iii) National Savings Certificate</b>	0.06	0.06
				<b>Total of Non- Current Investment</b>	<u><b>9,776.10</b></u>	<u><b>8,600.18</b></u>

Notes :

1	Book value of Quoted Investment :	0.91	0.91
2	Book value of Unquoted Investment :	9,776.07	8,600.15
3	Market value of Quoted Investment :	-	0.13
4	Aggregate Provision for diminution in value of investment	0.88	0.88

		As at March 31, 2014	As at March 31 , 2013
<b>13</b>	<b>Long-term Loans and Advances (Unsecured)</b>		
Long-term Loans and Advances consist of the following :			
	Capital Advance	314.49	401.63
	Security deposits	107.16	229.22
	Advance tax (Net of Provision)	146.76	118.16
	Minimum Alternative Tax (MAT) credit entitlement	174.23	475.58
		<u><b>742.64</b></u>	<u><b>1,224.59</b></u>

# Notes forming part of the Financial Statements

(₹ in lacs)

	As at March 31, 2014	As at March 31, 2013
<b>14 Other Non-Current Assets</b>		
Other Non-Current Assets consist of the following :		
Deferred Expenses	52.13	-
Share Issue Expenses	-	1.80
	<u>52.13</u>	<u>1.80</u>

## 15 Current Investments

Current investments consist of the following :

As at March 31					As at March 31	
2014		2013		2014		2013
In Numbers	In Numbers	Currency	Face Value per share	Description		
<b>Investment in mutual (Unquoted)</b>						
-	977,995	INR	10	Reliance Natural Resource Fund Dividend Plan	-	100.00
-	424,124	INR	10	Sundaram BNP Paribas Growth Fund	-	100.00
<b>Total Current investments</b>					<u>-</u>	<u>200.00</u>

Notes :

1	Book value of Unquoted Investment :	-	200.00
2	Aggregate NAV as on 31st March , 2014 of unquoted Investment :	-	137.18

	As at March 31, 2014	As at March 31, 2013
<b>16 Inventories</b>		
Inventories consist of the following :		
Raw Materials (at lower of cost or net realisable value)	7.72	8.42
	<u>7.72</u>	<u>8.42</u>
<b>17 Trade Receivables (Unsecured)</b>		
Trade Receivables consist of the following :		
<b>(a) Over Six months from the date they were due for payment</b>		
Considered Good	28.66	-
Considered doubtful	9.70	4.52
<b>(b) Others</b>		
Considered Good	450.30	730.27
Considered doubtful	-	-
	<u>488.66</u>	<u>734.79</u>
Less: Provision for doubtful receivables	4.67	4.52
	<u>483.99</u>	<u>730.27</u>

	As at March 31, 2014	As at March 31, 2013
<b>18 Cash and Bank Balances</b>		
Cash and bank balances consist of the following :		
<b>a) Cash &amp; Cash Equivalent</b>		
Balance with Banks		
In Current Accounts	915.14	626.72
Cash on Hand	18.68	14.77
<b>b) Other Bank Balances *</b>	30.91	12.10
	<b>964.73</b>	<b>653.59</b>

\* Other bank balances includes fixed deposits having maturity period more than 12 month held as security against guarantees

(₹ in lacs)

	As at March 31, 2014	As at March 31, 2013
<b>19 Short-Term Loans and Advances (Unsecured)</b>		
Short-term Loans and Advances consist of the following :		
Loans and Advances to Employees	0.16	13.78
Loans and advances to Related Parties*	9,472.13	7,496.51
Other Loans and advance	315.41	289.53
	<b>9,787.70</b>	<b>7,799.82</b>
<u>Additional Information :</u>		
* Loans and advances to Related Parties (Subsidiaries)		
Indo Pacific Hotels Ltd.	377.95	147.03
Panoramic Holidays Ltd.	2,926.13	1,950.86
Panoramic Tour & Travels Ltd	71.00	85.22
Sri Vatsa Hotels Ltd.	3,588.61	3,087.80
Sai Motels Ltd. (New Zealand)	413.45	326.16
Seaview Homes Co.Ltd (Thailand)	2,094.99	1,899.43
	<b>9,472.13</b>	<b>7,496.51</b>
<b>20 Other Current Assets</b>		
Other Current assets consist of the following :		
Interest Accrued on Fixed Deposits	245.44	63.56
Prepaid Expenses	48.09	50.98
	<b>293.53</b>	<b>114.54</b>

(₹ in lacs)

	2013-14	2012-13
<b>21 Revenue From Operations</b>		
Revenue From Operations consist of the following :		
Income from Information technology	2,908.98	3,219.31
Income from Hospitality	1,193.68	1,294.29
Other Operating Income *	785.71	990.75
	<b>4,888.37</b>	<b>5,504.35</b>
<u>Additional information:</u>		
* Other operating income includes		
(i) Management Fee (ii) Entry Fee at Panvel Resort & Water Park		
<b>22 Other Income (net)</b>		
Other Income (net) consist of the following :		
Interest Income	202.04	79.19
Dividend Income	-	0.05
Profit on Sale of Investments	-	4.41
Share of (Loss) from Partnership Firms *	(15.06)	(28.51)
Rent	13.08	12.63
Foreign Exchange Gain (Net)	398.44	131.65
Miscellaneous Income	14.95	7.13
	<b>613.45</b>	<b>206.55</b>
<u>Additional information:</u>		
* Share of Profit/(Loss) from Partnership Firms includes :		
Grand View Hotel Restaurant & Bar, Pune	(0.17)	(0.66)
Graciano Cottages , Goa	(14.89)	(27.85)
<b>23 Cost of Material Consumed</b>		
Material Consumed consist of the following :		
Opening Stock	8.42	10.49
Add: Purchase during the year	231.40	238.94
	239.82	249.43
Less: Closing Stock	7.72	8.42
	<b>232.10</b>	<b>241.01</b>
<b>24 Employee benefit expenses</b>		
Employee benefit expenses consist of the following :		
Salaries and Allowances	828.40	792.86
Bonus and Ex-Gratia	5.19	4.27
Contribution to PF & ESIC	43.98	35.64
Gratuity	22.29	11.72
Leave Encashment	20.41	12.35
Staff Training & Development expenses	1.40	0.33
Staff Welfare expenses	16.50	14.53
Directors Remuneration	19.55	16.87
	<b>957.72</b>	<b>888.57</b>



# Notes forming part of the Financial Statements

(₹ in lacs)

	2013-14	2012-13
<b>25 Operation and other expenses</b>		
Operation and other expenses consist of the following :		
Advertisement and Sales Promotion	18.85	56.84
Audit Fees & Other Services	9.79	8.01
Bad Debts & Provision for Bad & Doubtful Debts	0.48	4.52
Bank Charges	8.26	6.03
Books & Periodicals	1.13	0.86
Commission / Discount Expenses	1.98	2.23
Commission to Non-Executive Director	28.32	34.25
Communication Expenses	42.51	40.66
Computer Expenses	10.84	9.98
Loss on Redemption of Mutual Fund	71.36	-
Power Fuel & Water Charges	209.93	167.26
Entertainment Expenses	5.76	6.32
Housekeeping Expenses	36.98	44.53
Insurance Charges	10.27	5.24
Kitchen & Restaurant Expenses	10.85	6.52
Loss on Disposal / Sale of Fixed Assets	1.79	3.44
Office Expenses	21.62	19.44
Other General Expenses	188.61	184.23
Printing & Stationery	21.54	20.18
Professional Fees	110.82	78.49
Rates & Taxes	55.17	51.04
Rent	4.73	7.56
Repairs & Maintenance	78.51	106.80
Sales Tax \ VAT \ Service Tax	37.52	30.51
Tour Operating Expenses	79.51	32.94
Travelling & Conveyance	84.15	32.05
	<b>1,151.28</b>	<b>959.92</b>
<b>26 Finance Cost</b>		
Foreign Bank Charges	1.80	1.90
Interest on Secured Loan	3.61	10.60
	<b>5.41</b>	<b>12.50</b>

(₹ in lacs)

	As at March 31, 2014	As at March 31, 2013
<b>27 Retirement benefit Plan:</b>		
The present value of the defined benefit obligation and current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.		
The following table sets out the non funded status of the gratuity plan and the amounts recognized in the Company's financial statements as at March 31 ,2014.		
<b>i) Change in Benefit Obligations :-</b>		
Projected Benefit Obligations ,beginning of the year	46.08	35.97
Service Cost	18.00	13.20
Interest Cost	5.90	5.08
Actuarial (Gain) / Loss on obligations	18.80	5.79
Benefits Paid	(9.52)	(13.97)
Projected Benefit Obligations, end of the year	79.26	46.08
<b>ii) Change in Plan assets :</b>	N.A.	N.A.

# Notes forming part of the Financial Statements

(₹ in lacs)

	As at March 31, 2014	As at March 31, 2013
<b>iii) Net Gratuity and other cost for the year ended March 31, 2014</b>		
Service Cost	18.00	13.20
Interest on defined benefit obligation	5.90	5.08
Expected return on plan assets	N.A.	N.A.
Net actuarial (Gain)/ Loss recognized in the year	18.80	5.79
Net gratuity and other cost	42.70	24.07
<b>iv) Category of Assets as at March 31, 2014</b>	N.A	N.A
<b>v) Assumption used in accounting for the gratuity plan :</b>		
Discounting Rate (p.a)	8%	8%
Increase in Compensation Level	5%	5%
Expected rate of return on Plan assets	N.A.	N.A.

## 28 Investment in Partnership Firms

The details of Partnership Firms are as follows:-

### a) Graciano Cottages, Goa

Total Capital & Current Account

Capital Account

Current Account

#### Percentage Share of Profit / (Loss)

Panoramic Universal Ltd

Mrs. Usha Tari

### b) Grand View Hotel Restaurant & Bar, Pune

Total Capital & Current Account

Capital Account

Current Account

#### Percentage Share of Profit / (Loss)

Panoramic Universal Limited

Mrs.Viidyaa S. Moravekar

Mrs.Usha Tari

0.83  
332.17

95%  
5%

0.80  
171.41

80%  
15%  
5%

0.83  
315.61

95%  
5%

0.80  
186.43

80%  
15%  
5%

## 29 Segment Reporting

The group has identified business segments (industry practice) as its primary segment and geographic segment as its secondary segments.

Business segments are primarily IT business and Hospitality business comprising customers providing Software Products, Room Rentals, Food and Beverages and allied services relating to hotel operations.

(₹ in lacs)

Particulars	IT Business	Hospitality Business	Total
<b>REVENUE</b>			
External Revenue	2,908.98	1,979.39	4,888.37
	3,219.31	2,285.04	5,504.35
Inter-Segment Revenue	-	-	-
<b>Total</b>	<b>2,908.98</b>	<b>1,979.39</b>	<b>4,888.37</b>
	3,219.31	2,285.04	5,504.35
Un-allocated items income			613.45
			206.55
	<b>2,908.98</b>	<b>1,979.39</b>	<b>5,501.82</b>
			5710.90
<b>RESULTS</b>			
Profit before Depreciation, Interest & Tax	2,282.24	878.48	3,160.72
	2,710.80	908.70	3,619.50

# Notes forming part of the Financial Statements

(₹ in lacs)

Particulars	I T Business	Hospitality Business	Total
Depreciation	39.44	277.70	317.14
	27.85	234.37	262.22
Interest	1.80	3.61	5.41
	-	10.60	10.60
Profit Before tax			<b>2,838.17</b>
			3,346.68
Tax expenses			<b>986.53</b>
			1,115.00
<b>Net Profit after tax</b>			<b>1,851.64</b>
			2,231.68
<b>OTHER INFORMATION</b>			
Segment Assets	<b>15,637.46</b>	<b>17,823.43</b>	<b>33,460.89</b>
	11,790.07	18,553.46	30,343.53
Segment Liabilities	<b>1,887.04</b>	<b>12,446.84</b>	<b>14,333.88</b>
	280.65	11,877.76	12,158.41

Secondary Segment Reporting is made on the basis of geographical regions. Revenues are segregated on the basis of the location of the customer who is invoiced or in relation to which the revenue is otherwise recognized.

	Asia	Rest of the World	Total
External Revenue	<b>5,501.82</b>	-	<b>5,501.82</b>
	5,710.90	-	5,710.90

Note: Previous year figures are in italics.

	2013-14	2012-13
<b>30 Contingent Liabilities not provided for :</b>		
I Estimated amount of capital commitments not provided for:	1,884.48	1,907.36
II Contingent Liabilities not provided for:	Nil	Nil
III Guarantees given on behalf of wholly owned subsidiary	21.70	Nil
<b>31 Payment to Auditors for the year ended March 31, 2014</b>		
For Audit	8.20	6.67
For other services	1.59	1.34

## 32 Disclosures of related parties for the year ended March 31, 2014

### A Related parties and their relationship

#### a) Subsidiaries:-

##### Subsidiaries ( Direct holding)

Indo Pacific Hotels Limited  
 Panoramic Holidays Limited  
 Panoramic Tour and Travels Limited  
 Sri Vatsa Hotels Limited  
 Panoramic Ace Properties Inc., (USA)  
 Sai Properties Inc., (USA)  
 Sai Motels Limited, (New Zealand)  
 Seaview Homes Co., Ltd, (Thailand)  
 Starting Right Investments Two Two Five (Pty) Ltd, (Namibia)  
 (deregistered w.e.f. 31/01/2014)  
 Panoramic Singapore Hospitality Pte. Ltd, (Singapore)  
 Panoramic Holidays JLT, (Dubai)

#### b) Enterprises Controlled by directors/relatives:-

Pancard Clubs Limited  
 Herbo Effect India Limited  
 Panoramic Resorts (India) Limited  
 Hotel Pinnacle Limited  
 Panoramic Record Storage & Management Limited  
 Golden Valley Hotels Limited  
 Seaview Retreats Limited  
 Leo Resorts and Hotels Private Limited  
 Vidnyan Siddhi Films Limited  
 Panoramic Agriculture and Farms Private Limited  
 Panoramic Hotels Limited  
 Pan Product Impex Private Limited  
 Panoramic Structures Private Limited

## 32 Disclosures of related parties for the year ended March 31, 2014

### A Related parties and their relationship

#### Subsidiaries (Indirect holding)

Georgian Motel Corp., (USA)

Sai Living Hudson Inc., (USA)

Travel Universe Inc., (USA)

F.M.Patong Development Company Limited, (Thailand)

Panoramic Land Developers Private Limited  
 Panoramic Investment Advisors Private Limited  
 Smooth Financials Private Limited  
 Panoramic Husbandries Private Limited  
 Panoramic Agricultural Services Private Limited  
 Panoramic Greeneries Private Limited  
 Brahma Creations Private Limited  
 Pancard Holiday Limited  
 Panoramic Agrobased Services Private Limited  
 Panoramic Agrovet Private Limited  
 Panoramic Croplands Private Limited  
 Panoramic Farm-Holdings Private Limited  
 Panoramic Krishi Utpad Private Limited  
 Panoramic Agrobusiness Private Limited  
 Panoramic Farmhouse Private Limited  
 Panoramic Farmery Private Limited  
 Panoramic Bhoomi Utpadan Private Limited  
 Panoramic Dhaan Samruddhi Private Limited  
 Grand View Hotel, Restaurant & Bar  
 Graciano Cottages  
 Panoramic Realstate Consultants LLP

### B Key Management Personnel

- 1 Arun Tari
- 2 Utpal Parekh
- 3 Sanjive Arora

### C Related party transactions for the year ended March 31, 2014

The Company entered into transactions with related parties during the year. These transactions along with the relevant balances are set out as under:

	(₹ in lacs)	
	2013-14	2012-13
<b>(i) Transactions with Director</b>		
<b>a) Remuneration</b>		
Arun B. Tari	19.55	16.87
<b>b) Commission to Non-Executive Director</b>		
Viidyaa S. Moravekar	28.32	34.25
<b>(ii) Transactions with Subsidiary Companies and Partnership firm</b>		
<b>a) Reimbursement of expenses received</b>		
Panoramic Tour and Travels Ltd.	0.02	1.25
Panoramic Holidays Ltd.	0.02	0.01
<b>b) Sale of Room Nights and Food &amp; Beverages</b>		
Panoramic Holidays Ltd.	25.87	54.70
Panoramic Tour and Travels Ltd.	25.30	0.04
<b>c) Travelling Expenses</b>		
Panoramic Tour and Travels Ltd.	57.64	6.84



# Notes forming part of the Financial Statements

(₹ in lacs)

	2013-14	2012-13
<b>d) Rent Received</b>		
Panoramic Tour and Travels Ltd.	2.40	2.40
Panoramic Holidays Ltd.	10.68	10.23
<b>(iii) Transactions with Associates Companies</b>		
<b>a) Management Fee received</b>		
Pancard Clubs Ltd.	432.00	412.50
Seaview Retreats Limited	18.00	18.00
Leo Resorts and Hotels Private Limited	18.00	18.00
<b>b) Sale of Room Nights and Food &amp; Beverages</b>		
Pancard Clubs Ltd.	187.01	101.95
<b>c) Interest on Security Deposit received</b>		
Pancard Clubs Ltd.	17.39	20.00
<b>iv) Dividend paid - Equity Shares</b>		
a) Deepashree Tari	0.01	0.01
b) Manda Mohan Phatarphekar	3.52	3.52
c) Pancard Clubs Ltd	88.13	88.13
d) Panoramic Land Developers Private Ltd.	1.29	1.29
e) Panoramic Resorts (India) Ltd.	2.44	2.44
f) Sudhir S Moravekar	193.49	193.49
g) Usha Tari	0.33	0.33
<b>(v) Dividend paid -Preference Shares</b>		
a) Pancard Clubs Ltd	350.00	350.00
<b>(vi) Amount due from Subsidiary</b>		
a) Sri Vatsa Hotels Ltd.	3,588.61	3,087.80
b) Panoramic Holidays Ltd.	2,926.13	1,950.86
c) Panoramic Tour and Travels Ltd.	71.00	85.22
d) Sai Motels Ltd (New Zealand)	413.45	326.16
e) Indo Pacific Hotels Ltd.	377.95	147.03
f) Seaview Homes Co.Ltd (Thailand)	2,094.99	1,899.43
<b>33 Earning in Foreign Currencies</b>		
Software Export	2,908.98	3,219.31
<b>34 Expenditure in Foreign Currencies</b>		
Foreign Bank Charges	1.80	1.90
Other Expenses	62.72	12.84
Remittance to Foreign Subsidiaries	1,174.37	2,172.85
<b>35 Value of Imports: (C.I.F. Value)</b>		
Raw Materials	NIL	NIL
Capital Goods	8.07	41.23
Components and Spares	NIL	NIL

# Notes forming part of the Financial Statements

(₹ in lacs)

	2013-14	2012-13
<b>36 Earnings Per Share (in ₹)</b>		
Profit after Tax	1,851.64	2231.68
Less: Preference share dividend (including dividend distribution tax)	409.48	409.48
Amount available for equity shareholders	1,442.16	1,822.20
Number of Equity Shares (Nos.)	77,745,000	77,745,000
Nominal Value of Equity Share (in ₹)	₹ 5.00	₹ 5.00
Basic / Diluted Earnings Per Equity Share (in ₹)	1.85	2.34
<b>37 Loans/Advances in the nature of Loans given to Subsidiaries and Associates (Pursuant to clause 32 of the Listing Agreement) :-</b>		
a) Sai Motels Ltd (New Zealand) (Maximum Balance during the year ₹ 494.17 lacs )	413.45	326.16
b) Sri Vatsa Hotels Ltd. (Maximum Balance during the year ₹ 3,588.68 lacs )	3,588.61	3,087.80
c) Panoramic Holidays Ltd. (Maximum Balance during the year ₹ 2,966.13 lacs )	2,926.13	1,950.86
d) Panoramic Tour and Travels Ltd. (Maximum Balance during the year ₹ 85.43 lacs )	71.00	85.22
e) Indo Pacific Hotels Ltd. (Maximum Balance during the year ₹ 377.95 lacs )	377.95	147.03
f) Seaview Homes Co.Ltd (Thailand) (Maximum Balance during the year ₹ 2,094.99 lacs )	2,094.99	1,899.43

**Notes :-**

- Loans/Advances shown above, to subsidiary fall under the category of Loans/Advances in nature of Loans, where there is no repayment schedule and are re-payable on demand.
- There are no investments by the loanees in the shares of the parent company and /or subsidiary companies.

**38** Previous years' figures have been recast / restated to confirm to the classification of the current year

As per our report attached

**For H. H. Topiwala & Co.**

Chartered Accountants  
Registration No. 111022W

**(H. H. Topiwala)**

Proprietor  
Membership No. 38660

Mumbai, May 20, 2014

For and on behalf of the Board

**Arun Tari**  
Managing Director

**Sanjive Arora**  
Sr.V.P. Corporate Affairs & Company Secretary

**Hemlata Sawant**  
Director

**Utpal Parekh**  
Chief Financial Officer

## TO THE BOARD OF DIRECTORS OF PANORAMIC UNIVERSAL LIMITED

We have audited the accompanying consolidated financial statements of **PANORAMIC UNIVERSAL LIMITED** (the "Company") and its subsidiaries and partnership firms (collectively referred to as "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other Explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cashflows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well

as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

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 of the other auditors on the financial statements / financial information of the subsidiaries and partnership firms, the aforesaid consolidated financial statements give a true and fairview in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the loss of the Group for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

**For H. H. Topiwala & Co.**

Chartered Accountants  
Firm's Registration No. 111022W

**H. H. Topiwala**

Proprietor

Mumbai, May 20, 2014

Membership No. 38660

# Consolidated Balance Sheet as at March 31, 2014

(₹ in Lacs)

	Note	As at March 31, 2014	As at March 31, 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	8,887.25	8,887.25
Reserves and Surplus	4	16,574.15	16,803.74
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	5	3,073.14	3,282.59
Deferred Tax Liabilities (Net)	6	319.08	247.08
Other Long Term Liabilities	7	3,500.00	3,500.00
Long-Term Provisions	8	129.09	73.24
<b>Current Liabilities</b>			
Short-Term Borrowings	9	12,636.22	10,881.08
Trade Payables	10	791.70	906.89
Other Current Liabilities	11	11,113.57	9,579.67
Short-Term Provisions	12	874.93	886.64
<b>TOTAL</b>		<b>57,899.13</b>	<b>55,048.18</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	13		
Tangible Assets		33,283.60	26,931.23
Intangible Assets		2,301.99	1,971.54
Capital work-in-progress		2,678.34	4,140.63
Non-current Investment	14	156.93	156.95
Long-Term Loans and Advances	15	1,657.47	1,935.60
Other Non-Current Assets	16	282.20	494.39
Minority Interest		76.29	50.80
<b>Current Assets</b>			
Current Investments	17	-	208.00
Inventories	18	151.06	120.47
Trade Receivables	19	6,571.99	8,048.67
Cash and Bank Balances	20	4,132.34	4,469.77
Short-Term Loans and Advances	21	5,707.72	5,431.24
Other Current Assets	22	899.20	1,088.89
<b>TOTAL</b>		<b>57,899.13</b>	<b>55,048.18</b>
III. Notes forming part of the Financial Statements	1-36		

As per our report attached  
**For H. H. Topiwala & Co.**  
Chartered Accountants  
Registration No. 111022W

**(H. H. Topiwala)**  
Proprietor  
Membership No. 38660  
Mumbai, May 20, 2014

For and on behalf of the Board

**Arun Tari**  
Managing Director

**Sanjive Arora**  
Sr.V.P. Corporate Affairs & Company Secretary

**Hemlata Sawant**  
Director

**Utpal Parekh**  
Chief Financial Officer



# Consolidated Statement of Profit & Loss for the year ended 31 March 2014

(₹ in Lacs)

	Note	2013-14	2012-13
<b>I. Income</b>			
Revenue from Operations	23	13,045.61	12,629.26
Other Income (net)	24	1,350.77	1,614.91
<b>Total Revenue</b>		<b>14,396.38</b>	<b>14,244.17</b>
<b>II. Expenditure:</b>			
Cost of Material Consumed	25	777.67	843.99
Employee benefit expenses	26	4,021.71	4,156.75
Operation and other expenses	27	8,202.39	8,174.87
Finance costs	28	395.88	311.47
Depreciation and amortisation expense	13	1,186.44	986.10
<b>Total Expenses</b>		<b>14,584.09</b>	<b>14,473.18</b>
<b>Profit before Tax</b>		<b>(187.71)</b>	<b>(229.01)</b>
<b>Tax expenses</b>			
Current tax		937.17	1,068.60
Deferred tax		71.97	(16.16)
<b>Profit for the year before Minority Interest</b>		<b>(1,196.85)</b>	<b>(1,281.45)</b>
Minority Interest		0.83	1.38
<b>Profit for the year</b>		<b>(1,197.68)</b>	<b>(1,282.83)</b>
Number of equity shares ( Face Value ₹ 5 each)		77,745,000	77,745,000
Earnings Per Equity Share of Face Value ₹ 5 each			
Basic & Diluted (in ₹)		(2.07)	(2.17)
<b>III. Notes forming part of the Financial Statements</b>	1-36		

As per our report attached

**For H. H. Topiwala & Co.**

Chartered Accountants

Registration No. 111022W

**(H. H. Topiwala)**

Proprietor

Membership No. 38660

Mumbai, May 20, 2014

For and on behalf of the Board

**Arun Tari**

Managing Director

**Sanjive Arora**

Sr.V.P. Corporate Affairs & Company Secretary

**Hemlata Sawant**

Director

**Utpal Parekh**

Chief Financial Officer

# Consolidated Cash Flow Statement for the year ended March 31, 2014

(₹ in Lacs)

	Note	2013-14	2012-13
<b>I. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
<b>Net Profit before tax</b>		<b>(187.71)</b>	<b>(229.01)</b>
Adjustments for :			
Depreciation and Amortisation		1,186.44	986.10
Dividend received		(0.19)	(0.72)
Interest received		(383.29)	(212.12)
Loss / (Profit) on sale of investment		-	(4.41)
Interest and Finance Charges		395.88	311.47
Preliminary Expenditure written off		3.70	34.66
Excess / (Short) Provision		253.42	-
		<b>1,455.96</b>	<b>1,114.99</b>
<b>Operating profit before working capital changes</b>		<b>1,268.25</b>	<b>885.97</b>
Movement in Working Capital :			
(Increase) / Decrease in Sundry Debtors		1,476.68	(4,575.67)
(Increase) / Decrease in Loans & Advances		399.85	772.96
(Increase) / Decrease in Inventories		(30.59)	6.23
Increase / (Decrease) in Current Liabilities		3,173.86	9,028.65
Increase / (Decrease) in Provision		44.14	26.94
(Increase) / Decrease in Minority Interest		(26.31)	120.96
		<b>5,037.63</b>	<b>5,380.06</b>
<b>Cash generated from Operations</b>		<b>6,305.88</b>	<b>6,266.04</b>
Direct Tax Paid		(1,009.14)	(1,052.44)
Tax adjustments for earlier years		(48.40)	(231.04)
<b>Net Cash Flow from Operating Activities ( A )</b>		<b>5,248.34</b>	<b>4,982.56</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of Fixed Assets		(6,417.99)	(3,867.26)
Purchase of Investments		-	12.03
Sale of Investments		208.02	4.41
Sale of Fixed Assets		11.02	2,236.82
Dividend received		0.19	0.72
Interest received		383.29	212.12
<b>Net cash Flow from Investing Activities ( B )</b>		<b>(5,815.47)</b>	<b>(1,401.16)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Proceeds from Long term Borrowing		(209.45)	(93.63)
Deferred Tax		71.97	(16.16)
Dividend Paid		(738.73)	(738.73)
Tax on Dividend		(125.55)	(125.55)
Interest Paid		(395.88)	(311.47)
<b>Net cash Flow from Financing Activities ( C )</b>		<b>(1,397.64)</b>	<b>(1,285.54)</b>
Net Increase / (Decrease) in cash & cash equivalents (A+B+C)		(1,964.77)	2,295.86
Cash and Cash equivalents at the beginning of the year		4,469.77	1,142.48
Effect of Exchange rate on Consolidation		1,627.34	1,031.43
<b>Cash and Cash equivalents at the end of the year</b>	<b>20</b>	<b>4,132.34</b>	<b>4,469.77</b>
<b>IV. Notes forming part of the Cash Flow Statement</b>			
As per our report attached		For and on behalf of the Board	
<b>For H. H. Topiwala &amp; Co.</b>			
Chartered Accountants			
Registration No. 111022W		<b>Arun Tari</b>	<b>Hemlata Sawant</b>
		Managing Director	Director
<b>(H. H. Topiwala)</b>		<b>Sanjive Arora</b>	<b>Utpal Parekh</b>
Proprietor		Sr.V.P. Corporate Affairs & Company Secretary	Chief Financial Officer
Membership No. 38660			
Mumbai, May 20, 2014			

## 1. CORPORATE INFORMATION

Panoramic Universal Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) provide hospitality, tours and travels and information technology services. The hospitality portfolio consists of domestic and international hotels. The Company’s registered office is in Mumbai and it has 15 subsidiaries (including one of the subsidiary company deregistered w.e.f. 31/01/2014) and is partner in 2 partnership firms.

## 2. SIGNIFICANT ACCOUNTING POLICIES:

The consolidated financial statements comprise of Panoramic Universal Limited (the Company) and its subsidiary companies and partnership firms. The consolidated financial statements have been prepared on following basis:

### a) Basis of Accounting:

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the generally accepted accounting principles, Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof on going concern basis.

### b) Principles of consolidation

- i) The financial statements of the subsidiary companies and partnership firms used in the consolidation of accounts are drawn up to the same reporting date as of the Company i.e. year ended 31st March, 2014.
- ii) The Consolidated Financial Statements have been prepared on the following basis
  - a. The financial statement of the Company and its subsidiary companies and partnership firms are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits or losses have been fully eliminated in accordance with Accounting Standard (AS) 21-“Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.
  - b. In case of foreign subsidiaries, revenue items are consolidated at the average month end rate. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is taken to cumulative currency translation reserve as shown separately.

- c. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- d. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.
- e. Minority interest in the net assets of consolidated subsidiaries and partnership firms consists of the amount of equity attributable to minorities at the dates on which investments are made by the company in a subsidiary company and partnership firms and the minorities’ share of investments in equity since the date the parent subsidiary relationship came into existence.

### c) Other significant accounting policies

#### i) Convention:

The Financial Statements are prepared under Historical Cost Convention in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the presentational requirements laid down by the Companies Act, 1956 on going concern basis

#### ii) Fixed Assets:

Fixed assets are stated at historical cost less depreciation inclusive of taxes, duties, freights and any directly attributable cost of bringing the asset to its working condition for the intended use up to the date of commissioning for operation, attributable to acquisition / construction of the concerned assets.

Capital work-in-progress includes cost of assets not ready for use, advances, expenditure incurred and interest on funds deployed.

Expenditure incurred on renovation/improvement/replacement/repairs in or in relation to existing facility, structure, plant or equipments are charged off to revenue except in situation where these results in a long term economic benefit, in which cases these are capitalised. Where there is

extension to building or increase in capacity of equipment and plant, the amounts incurred thereon are capitalised.

### iii) Depreciation and Amortization:

The Company has provided for Depreciation using Straight Line Method, at the Rates specified in Schedule XIV of Companies Act, 1956 except in the case of software in excess of ₹ 25,000 which is amortised over a period of 120 months or on the basis of estimated useful life whichever is lower.

Depreciation in respect of the assets in the USA, New Zealand & Thailand has been provided according to the provisions of the Laws prevailing in the respective countries

### iv) Investments:

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Non-Current Investments are carried at cost, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

### v) Inventories:

Inventories of food materials and beverages, stores and supplies are valued at Lower of Cost or Net Realizable Value. Cost is determined using First-In-First-Out Method.

### vi) Employees benefit:

Post - employment benefit plans

Contributions to defined contribution retirement benefits schemes are recognized as an expense when employees have rendered services entitling to contributions.

For defined benefit schemes, the cost of providing benefits is determined using the Project Unit Credit Method, with actuarial valuations at the balance sheet date, carried out by an independent actuary.

Gratuity is a defined benefit scheme and is accrued based on actuarial valuations at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses are charged to the Statement of Profit and Loss.

Leave encashment is another long term employee benefit and is accrued based on actuarial valuations at the balance sheet date, carried out by an independent actuary. The Company accrues for the expected cost of short term compensated absences in the period in which the employee renders services.

Contributions payable to the recognized provident fund, which is a defined contribution scheme, are charged to the profit and loss account.

### vii) Revenue recognition:

#### • Products

Revenues from the sale of software products are recognised upon delivery/ deemed delivery, which is when title passes to the customer, along with risk and rewards

Revenues from product sales are shown as net of levy (if any) and applicable discounts.

#### • Services

In respect of Hospitality business, income comprising of Room Rentals, Food and Beverages and allied services relating to hotel operations are recognized when actual services are rendered.

In respect of Travel & Tour Business income comprising of:

- a. Commission on Air Travel Business and other service charges from customers are recognised on issue of the tickets, etc.
- b. Incentive from airlines are accounted on the basis of tickets issued to sectors travelled,
- c. Revenue on foreign exchange transactions is recognised at the time of purchase and sale,
- d. Revenue from other income is accounted on accrual basis.

In respect of Sale of Room Nights business, Room Nights as per various Magic Holiday plans to members for a specified period each year, for which membership fee is collected either in full up front or on a deferred payment basis. Admission fee, which is non-



refundable, is recognized as income on admission of a member. The unutilised room nights (disclosed as Deferred Income grouped under non-current liabilities and current Liabilities), which entitles the magic holidays member for the room night over the membership usage period, the revenue therefrom is accounted on pro rata basis over usage periods. Requests for cancellation of membership is accounted for when it is accepted by the Company. In respect of instalments considered doubtful of recovery by the management, the same is treated as a cancellation and accounted for accordingly

- **Others**

- a. Profit on sale of investments is recorded upon transfer of title by the Company. Investments other than in subsidiaries and associates have been determined and accounted as per Accounting Standards (AS 13) on "Accounting for Investments".
- b. Interest is recognized using the time-proportion method, based on rates implicit in the transaction.
- c. Dividend income is recognized where the Company's right to receive dividend is established.
- d. Income / Sales exclude taxes such as Luxury tax, Service tax, Value Added Tax (VAT), etc. and discounts (if any).

**viii) Taxation:**

Tax expense comprises current and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Advance taxes and provision for current income taxes are presented in the balance sheet after off-setting against each other.

Deferred tax is recognised, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of Employee

benefits, unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Provision for current tax and deferred tax in respect of Indian and overseas subsidiaries has made as per Taxation Laws in the respective countries.

**ix) Impairment of assets:**

The Company makes an assessment of any indicator that may lead to impairment of assets on an annual basis. An asset is treated as an impaired when the carrying cost of the asset exceeds its recoverable value, which is higher of net selling price and value in use. Any Impairment loss is charged to profit and loss account in the year in which it is identified as impaired in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.

**x) Foreign Currency Transactions:**

Transactions in foreign currency (currency other than companies' functional currency) are booked at the exchange rate prevailing on the date of the particular transaction. Any gain or loss arising from exchange rate fluctuations has been taken to Statement of Profit and Loss.

All monetary items denominated in foreign currencies at the end of the period have been translated at the period end rates. In respect of income and expenditure at the overseas branches, average month-end exchange rates have been adopted.

Foreign currency translation treatment in respect of foreign subsidiaries is described in 2 (b) (ii).

**xi) Deferred Revenue Expenses:**

Deferred Revenue Expenses have been deferred to be written off over a period of five years.

**xii) Accounting for Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized when the company

has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

These are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimates. Contingent Liabilities are not recognised in the financial statements but are disclosed by way of Notes forming part of the Financial Statements. The Contingent Assets are neither recognised nor disclosed in the financial statements.

### xiii) Borrowing Costs:

Borrowing costs (less any income on the temporary investments of those borrowings) that are directly attributable to qualifying asset / project work-in-progress are charged over such qualifying asset / work in- progress, balance (if any) charged to statement of profit and loss.

### xiv) Cash and cash equivalents:

The Company considers all highly liquid financial instruments which are readily convertible into cash and have original maturities of three months or less from the date of purchase to be cash equivalents.

### xv) Earnings per Share:

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard - 20 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

### d) The subsidiary companies and partnership firms considered in the consolidated financial statements are:

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest
Panoramic Ace Properties Inc.	U.S.A.	100%
Sai Properties Inc.	U.S.A.	100%
Sai Motels Limited.	New Zealand	100%
Seaview Homes Co., Ltd.	Thailand	49%
F.M.Patong Development Company Ltd. (F.M.Patong Development Company Ltd. is a subsidiary of Seaview Homes Co., Ltd.)	Thailand	95%
Panoramic Singapore Hospitality Pte. Ltd.	Singapore	100%
Panoramic Holidays JLT.	Dubai	100%
Starting Right Investments Two Two Five (Pty) Ltd.	Namibia	100%
Georgian Motel Corp. (Georgian Motel Corp is a wholly owned subsidiary of Panoramic Ace Properties Inc)	U.S.A.	100%
Sai Living Hudson Inc. (Sai Living Hudson Inc. is a wholly owned subsidiary of Panoramic Ace Properties Inc)	U.S.A	100%
Travel Universe Inc. (Travel Universe Inc. is a wholly owned subsidiary of Panoramic Ace Properties Inc.)	U.S.A	100%
Indo Pacific Hotels Ltd.	India	100%
Panoramic Holidays Ltd.	India	100%
Sri Vatsa Hotels Ltd.	India	100%
Panoramic Tour & Travels Ltd.	India	100%
Name of the Partnership Firms	Country of Origin	Proportion of ownership interest
Graciano Cottages, Goa	India	95%
Grand View Hotel, Restaurant & Bar, Pune	India	80%

(₹ in lacs)

	As at March 31, 2014	As at March 31, 2013
<b>3 Share Capital</b>		
<b>Authorised Capital</b>		
250,000,000 Equity Shares of ₹ 5 each (As at March 31, 2013 : 250,000,000 Equity Shares of ₹ 5 each)	12,500.00	12,500.00
300,000,000 Preference Shares of ₹ 5 each. (As at March 31, 2013 : 300,000,000 Preference Shares of ₹ 5 each)	15,000.00	15,000.00
	<b>27,500.00</b>	<b>27,500.00</b>
<b>Issued, Subscribed and fully Paid-up</b>		
77,745,000 Equity Shares of ₹ 5 each (As at March 31, 2013 : 77,745,000 Equity Shares of ₹ 5 each)	3,887.25	3,887.25
100,000,000 7% Cumulative Non Convertible Redeemable Preference of ₹ 5 each. (As at March 31, 2013 : 100,000,000 7% Cumulative Non Convertible Redeemable Preference of ₹ 5 each)	5,000.00	5,000.00
	<b>8,887.25</b>	<b>8,887.25</b>

### 3.1 Reconciliation of Number of Shares and share capital

	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	₹ In Lacs	No. of Shares	₹ In Lacs
<b>Equity Shares</b>				
Opening Balance as on April 1, 2013	77,745,000	3,887.25	77,745,000	3,887.25
Movement during the year	-	-	-	-
Closing Balance as on March 31, 2014	<b>77,745,000</b>	<b>3,887.25</b>	<b>77,745,000</b>	<b>3,887.25</b>
<b>Preference Shares</b>				
Opening Balance as on April 1, 2013	100,000,000	5,000.00	100,000,000	5,000.00
Movement during the year	-	-	-	-
Closing Balance as on March 31, 2014	<b>100,000,000</b>	<b>5,000.00</b>	<b>100,000,000</b>	<b>5,000.00</b>

### 3.2 Rights, preferences and restrictions attached to shares

#### Equity shares

The Company has one class of equity shares having a par value of ₹ 5 each. Each shareholder is eligible for one vote per share held. The dividend Proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### Preference shares

Preference shares would be redeemable at par at any time with in twenty years from the date of allotment i.e. January 08, 2008, at the option of the Company and the Company may apply any profits or money of the Company which may lawfully be applied for the purpose, of the redemption of the Redeemable Preference Shares and the Board may determine the manner/procedures for redemption of Preference Shares at its discretion as it may deem fit. These shares would carry dividend of 7% per annum payable annually.

### 3.3 Number of shares held by each shareholder holding more than 5 percentage of the issued share capital.

	As at 31st March, 2014	As at 31st March, 2013
<b>Equity shares</b>		
Mr. Sudhir S. Moravekar	38,698,812 49.78%	38,698,812 49.78%
Pancard Clubs Limited	17,625,000 22.67%	17,625,000 22.67%
<b>Preference shares</b>		
Pancard Clubs Limited	100,000,000 100.00%	100,000,000 100.00%

### 3.4 Shares allotted as fully paid up by way of bonus shares (during 5 years preceding March 31, 2014)

The Company allotted 6,47,87,500 equity shares (in the ratio 5:1) as fully paid up bonus shares by utilising the General Reserves of the Company pursuant to the approval of the Members of the Company vide postal ballot on 10th June, 2010.

### 3.5 Other information regarding issue of shares in last five the years

- The Company has not issued any shares without payment being received in cash.
- The Company has not undertaken any buy-back of shares.

## 4 Reserves and Surplus

Reserve and Surplus consist of the Following reserves:

<b>Capital Reserve</b>		
Opening Balance as on April 1 , 2013	1,220.30	1,220.30
Addition during the year	-	-
	<u>1,220.30</u>	<u>1,220.30</u>
<b>Securities Premium</b>		
Opening Balance as on April 1 , 2013	6.69	6.69
Addition during the year	-	-
	<u>6.69</u>	<u>6.69</u>
<b>General Reserve</b>		
Opening Balance as on April 1 , 2013	416.53	193.36
Addition during the year	185.16	223.17
	<u>601.69</u>	<u>416.53</u>
<b>Surplus in the Statement of Profit and loss</b>		
Opening Balance as on April 1, 2013	11,628.69	14,230.00
Add : Profit for the year	(1,197.68)	(1,282.83)
	<u>10,431.01</u>	<u>12,947.17</u>
Less : Appropriations		
General Reserve	185.16	223.17
Proposed Dividend on Equity Shares	388.73	388.73
Dividend on redeemable preference shares	350.00	350.00
Provision for Tax on dividend	125.55	125.55
Adjustment for earlier year for tax	(205.02)	231.03
	<u>9,586.59</u>	<u>11,628.69</u>
<b>Foreign Currency translation reserve</b>		
Opening Balance as on April 1 , 2013	3,531.54	2,500.12
Addition during the year	1,627.34	1,031.42
	<u>5,158.88</u>	<u>3,531.54</u>
	<u><b>16,574.15</b></u>	<u><b>16,803.74</b></u>



## 5 Long-Term Borrowings

Long-term borrowing consist of the Following :

	(₹ in Lacs)	
	As at March 31 , 2014	As at March 31 , 2013
<b>Secured</b>		
<b>Term Loan</b>		
From bank *	3,073.14	3,282.59
	<u>3,073.14</u>	<u>3,282.59</u>

Additional information :

\* Term Loan is Nil (Previous year ₹ 16.95 lacs) from Saraswat Co-op Bank Limited is secured against Premises at 4th Floor , Aman Chambers, Prabhadevi, Mumbai 400025 and property at Panoramic Resorts, Panvel.

Term Loan of ₹ 512.14 Lacs (Previous year ₹ 504.04 lacs) from Zion's Bank is secured by mortgage of Econolodge property in USA

Term Loan of ₹ 1158.23 lacs (Previous year ₹1160.80 lacs) from Bank of West is secured by mortgage of the Clarion Inc property in USA.

Term Loan of ₹ 1629.56 lacs (Previous year ₹ 1579.76 lacs) from Zions Bank is secured by mortgage of The Georgian Resort in USA

Term Loan is Nil (Previous years ₹ 32.84 lacs) From Indiabulls Financial Services Ltd. is secured against shop premises at Nav Bhavana Premises CHS Ltd. at Prabhadevi, Mumbai 400025

## 6 Deferred Tax (Net)

Major components of the deferred tax balances arising on account of :

### Deferred tax liabilities

Opening balance	268.49	276.84
Depreciation and amortisation	86.51	(8.35)
<b>Total</b>	<u>355.00</u>	<u>268.49</u>

### Deferred tax assets

Opening balance	21.41	13.60
Employee benefits	14.51	7.81
<b>Total</b>	<u>35.92</u>	<u>21.41</u>

### Deferred tax liabilities (Net)

<b>319.08</b>	<b>247.08</b>
<u>319.08</u>	<u>247.08</u>

## 7 Other Long-Term Liabilities

Other long-term liabilities consist of the following :

### From Related Party

Advances for Joint Venture *	3,500.00	3,500.00
	<u>3,500.00</u>	<u>3,500.00</u>

Other liabilities Comprise :

Additional Information

\* Advance for Joint Venture (JV) comprise of contractual agreement between M/s. Indo Pacific Hotels Ltd (WOS of the Company) and M/s. Sai Nirmaan Properties Limited (associate company) to undertake star categorized Hotel project at Kumarakom.

## 8 Long-Term Provisions

Long-term provisions consist of the following :

Provision for Employee Benefits *	129.09	73.24
	<u>129.09</u>	<u>73.24</u>

\* Provision for employee benefits includes provision for gratuity and other retirement benefits

(₹ in Lacs)

	As at March 31 , 2014	As at March 31 , 2013
<b>9 Short-Term Borrowings</b>		
Short-term borrowing consist of the Following :		
<b>Secured</b>		
Cash Credit from bank*	-	338.51
<b>Unsecured</b>		
From Others	12,636.22	10,542.57
	<u>12,636.22</u>	<u>10,881.08</u>
*Cash Credit from Saraswat Co-Op Bank Ltd is secured by hypothecation of book debts and mortgage of Office Premises at 4th floor, Aman Chambers, Prabhadevi, Mumbai-400 025 and property at Panvel Resorts & Water Park.		
<b>10 Trade Payable</b>		
Trade payable consist of the following :		
Creditors for supplies / Services *	791.70	906.89
	<u>791.70</u>	<u>906.89</u>
* None of the suppliers had informed the Company that they are micro and small enterprises under the Micro, Small and Medium Enterprises Development Act , 2006. Hence information regarding dues to micro and small enterprises could not be furnished.		
<b>11 Other Current Liabilities</b>		
Other current liabilities consist of the following :		
<b>Secured</b>		
Current maturity of long-term debts		
<b>Term Loan</b>		
From bank *	268.62	16.95
From Others **	0.05	32.84
<b>Unsecured</b>		
Advance Received From Customers	9,710.73	8,712.66
Unpaid dividends	11.90	9.57
Other payable ***	1,122.27	807.65
	<u>11,113.57</u>	<u>9,579.67</u>
<b>Additional information</b>		
Current maturities of long-term borrowing consist of :		
a) * Secured term loan from Saraswat Co-operative bank limited.		
b) ** Secured term loan Indiabulls Financial Services Ltd.		
c) *** Other payables Comprise :		
Statutory liabilities	190.93	328.80
Capital Creditors	30.22	95.05
Other liabilities	901.12	383.80
<b>12 Short-Term Provisions</b>		
Short-term provisions consist of the following :		
Provision for Employee Benefits	10.65	22.36
Proposed Dividend on Equity Shares	388.73	388.73
Proposed Dividend on redeemable Preference shares	350.00	350.00
Provision for Dividend Distribution Tax	125.55	125.55
	<u>874.93</u>	<u>886.64</u>

13 Fixed Assets

Fixed Assets consist of the following :

Sr. No	DESCRIPTION	GROSS BLOCK (At Cost)						DEPRECIATION				NET BLOCK	
		As at April 1, 2013	Additions during the year	Deductions during the year	Translation Adjustment	As at March 31, 2014	As at April 1, 2013	For the year	Deduction during the year	Translation Adjustment	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
(i)	<b>Tangible assets</b>												
	Land	10,842.72	55.04	-	301.38	11,199.14	-	-	-	-	-	11,199.14	10,842.72
	Building	12,878.71	3,795.57	12.85	1,152.74	17,814.17	413.03	19.16	358.98	3,795.04	3,795.04	14,019.13	9,836.51
	Office Premises	3,069.33	186.51	-	5.05	3,260.89	56.03	-	2.65	272.35	2,988.54	2,988.54	2,855.67
	Borrowing Cost	139.64	-	-	(72.70)	66.94	2.14	-	(29.21)	27.61	39.33	39.33	84.96
	Plant & Machinery	426.62	598.20	6.04	0.91	1,019.69	37.36	0.97	0.74	153.37	866.32	866.32	310.38
	Computers	633.53	180.86	1.00	(2.03)	811.36	108.03	0.27	30.71	353.66	457.70	457.70	418.34
	Furniture & Fixtures	5,368.58	399.00	37.49	442.38	6,172.47	271.65	31.29	384.18	4,678.10	1,494.37	1,494.37	1,315.01
	Motor Vehicle	111.11	23.29	4.28	5.21	135.33	10.98	-	4.06	79.12	56.21	56.21	47.03
	Office Equipments	886.87	303.49	15.66	34.42	1,209.12	81.85	14.86	22.72	469.41	739.71	739.71	507.16
	Air-Conditioner	125.50	44.16	0.33	11.29	180.62	8.64	0.08	0.69	33.25	147.37	147.37	101.50
	Electrical Installation	268.68	109.43	-	(6.60)	371.51	15.73	-	(0.25)	42.94	328.57	328.57	241.20
	Capital Improvement	448.82	601.51	-	44.85	1,095.18	58.26	-	8.43	156.40	938.78	938.78	359.12
	Leasehold improvement	21.99	-	-	5.23	27.22	8.17	-	0.26	18.79	8.43	8.43	11.64
	<b>Total</b>	<b>35,222.10</b>	<b>6,297.06</b>	<b>77.65</b>	<b>1,922.13</b>	<b>43,363.64</b>	<b>1,071.87</b>	<b>66.63</b>	<b>785.93</b>	<b>10,080.04</b>	<b>33,283.60</b>	<b>26,931.23</b>	<b>26,457.54</b>
	Previous year	34,336.14	2,677.94	3,205.75	1,413.77	35,222.10	890.40	968.94	490.81	8,290.87	26,931.23	26,931.23	26,457.54
(ii)	<b>Intangible assets</b>												
	Software	409.46	144.76	-	2.55	556.77	80.88	-	(30.20)	251.12	305.65	305.65	209.02
	Website ( Travel Hot.Com)	274.97	-	-	0.82	275.79	28.50	-	0.10	55.77	220.02	220.02	247.80
	Goodwill	1,510.04	-	-	260.21	1,770.25	-	-	-	-	1,770.25	1,770.25	1,510.04
	Franchise	35.03	6.08	-	3.50	44.60	5.18	-	3.00	38.53	6.07	6.07	4.68
	<b>Total</b>	<b>2,229.50</b>	<b>150.84</b>	<b>-</b>	<b>267.08</b>	<b>2,647.41</b>	<b>114.56</b>	<b>-</b>	<b>(27.10)</b>	<b>345.42</b>	<b>2,301.99</b>	<b>1,971.54</b>	<b>1,971.54</b>
	Previous Year	2,132.88	65.00	-	31.62	2,229.50	95.70	-	1.90	257.96	1,971.54	1,971.54	1,972.52
(iii)	<b>Capital Work-in-progress</b>												
	<b>Total</b>	<b>37,451.60</b>	<b>6,447.90</b>	<b>77.65</b>	<b>2,189.21</b>	<b>46,011.05</b>	<b>1,186.44</b>	<b>66.63</b>	<b>756.83</b>	<b>10,425.45</b>	<b>38,263.93</b>	<b>33,043.40</b>	<b>33,043.40</b>
	Previous Year	36,469.02	2,742.94	3,205.75	1,445.39	37,451.60	986.10	968.94	492.69	8,548.81	33,043.40	33,043.40	32,399.05

(₹ in Lacs)

## 14 Non-Current Investments

Non-current investments consist of the following :

(₹ in lacs)

As at March 31					As at March 31	
2014		2013			2014	2013
In Numbers	In Numbers	Currency	Face Value per Share	Description		
<b>Long-term Investment (at cost)</b>						
<b>(i) Investment in fully paid Equity shares (Listed but not quoted)</b>						
830	830	INR	10	Silverline Technologies Limited	0.27	0.27
3,500	3,500	INR	10	Wellwin Industry Limited	0.53	0.53
332	332	INR	10	NextGen Animation Media Limited	0.11	0.11
Less : Provision for Diminution in Value of Long Term Investments					(0.88)	(0.88)
					<u>0.03</u>	<u>0.03</u>
<b>(ii) Investment in fully paid equity shares (Unquoted)</b>						
1,248,260	1,248,260	INR	1	Inter-Connected Stock Exchange of India Ltd.	156.04	156.04
2,400	2,400	INR	10	Panoramic Investment Advisors Pvt. Ltd.	0.24	0.24
4,358	4,358	INR	10	Saraswat Co-Op Bank Ltd.	0.44	0.44
250	250	INR	10	Zoarastrian Co-Op Bank Ltd	0.03	0.03
					<u>156.75</u>	<u>156.75</u>
<b>(iii) National Savings Certificate</b>						
					0.15	0.17
<b>Total of Non- Current Investment</b>					<b><u>156.93</u></b>	<b><u>156.95</u></b>

### Notes :

1	Book value of Quoted Investment :	0.91	0.91
2	Book value of Unquoted Investment :	156.90	156.92
3	Market value of Quoted Investment :	-	0.13
4	Aggregate Provision for diminution in value of investment	0.88	0.88



# Notes forming part of the Consolidated Financial Statements

(₹ in Lacs)

	As at March 31 , 2014	As at March 31 , 2013
<b>15 Long-term Loans and Advances (Unsecured)</b>		
Long-term Loans and Advances consist of the following :		
Capital Advance	873.28	890.93
Security deposits	572.62	544.44
Advance tax (net of provision)	37.34	25.13
Minimum Alternative Tax (MAT) credit entitlement	174.23	475.10
	<u>1,657.47</u>	<u>1,935.60</u>

## 16 Other Non-Current Assets

Other Non-Current Assets consist of the following :

Pre-Operative Expenses*	254.83	460.44
Preliminary Expenses	7.60	32.15
Deffered Expenses	19.77	-
Share Issue Expenses	-	1.80
	<u>282.20</u>	<u>494.39</u>

\*Pre-Operative Expenses

Panoramic Universal Limited Rep Office - Dubai	32.37	-
Indo Pacific Hotels Limited	35.03	25.39
Sri Vatsa Hotels Limited	187.43	435.05

## 17 Current Investments

Current investments consist of the following :

As at March 31		As at March 31		Description		
2014	2013	2014	2013			
In Numbers	In Numbers	Currency	Face Value per Unit			
<b>Investment in mutual and other funds (Unquoted)</b>						
-	977,995	INR	10	Reliance Natural Resource Fund Dividend Plan	-	100.00
-	424,124	INR	10	Sundaram BNP Paribas Growth Fund	-	100.00
-	74,104	INR	10	Franklin Templeton Floating rate income fund - Dividend reinvestment	-	8.00
<b>Total Current Investment</b>					<u>-</u>	<u>208.00</u>

### Notes :

1 Book value of Unquoted Investment :	-	208.00
2 Aggregate NAV as on 31st March , 2014 of unquoted Investment :	-	145.19

## 18 Inventories

Inventories consist of the following :

Raw Materials	151.06	120.47
(at lower of cost or net realisable value)	<u>151.06</u>	<u>120.47</u>

(₹ in Lacs)

	As at March 31 , 2014	As at March 31 , 2013
<b>19 Trade Receivables (Unsecured)</b>		
Trade Receivables consist of the following :		
<b>Over Six months from the date they were due for payment</b>		
Considered Good	850.89	-
Considered doubtful	65.08	19.54
<b>Others</b>		
Considered Good	5,675.38	8,048.67
Considered doubtful	-	-
	<u>6,591.35</u>	<u>8,068.21</u>
Less: Provison for doubtful receivables	(19.36)	(19.54)
	<u><b>6,571.99</b></u>	<u><b>8,048.67</b></u>
<b>20 Cash and Bank Balances</b>		
Cash and bank balances consist of the following :		
<b>a) Cash &amp; Cash Equivalent</b>		
Balance with Banks		
In Current Accounts	3,876.70	4,142.43
Cash on Hand	73.92	39.10
<b>b) Other Bank Balances *</b>	181.72	288.24
	<u><b>4,132.34</b></u>	<u><b>4,469.77</b></u>
<b>21 Short-Term Loans and Advances (Unsecured)</b>		
Short-term Loans and Advances consist of the following :		
<b>Considered good</b>		
Loans and Advances to Employees	0.27	160.45
Other Loans and advances*	5,707.45	5,270.79
	<u><b>5,707.72</b></u>	<u><b>5,431.24</b></u>
<b>22 Other Current Assets</b>		
Other Current assets consist of the following :		
Accrued Income	368.71	608.50
Interest Accrued	248.95	65.68
Prepaid Expenses	281.54	414.71
	<u><b>899.20</b></u>	<u><b>1,088.89</b></u>

\* Other bank balances includes fixed deposits held for more than 1 year as security against guarantees

\* The Hon'ble High Court, Madras by its Order dated 19th June 2012, passed permanent injunction against the ex-employee who had committed embezzlement of funds by attaching his two properties with a certain cost of suit in favour of the USA subsidiary. To execute the order of attachment of the decreed properties an Execution Petition bearing No.61/2013 was filed in the same Court and are awaiting for the auction and disposal of the two properties to recover the amounts due to the company along with interest and other court cost as may be awarded by the Court. The High Court 61/2013 has ordered for the appointment of auctioneer to dispose of the property after attaining its market value by the appointed valuer. The disposal proceedings are posted for 12/08/2014.

(₹ in lacs)

	2013-14	2012-13
<b>23 Revenue From Operations</b>		
Revenue From Operations consist of the following :		
Income from Information technology and consultancy service	4,442.95	5,213.98
Income from Hospitality	7,230.74	6,200.87
Income from Tour & Travels	247.34	204.36
Other Operating Income*	1,124.58	1,010.05
	<b>13,045.61</b>	<b>12,629.26</b>
<b>Additional information:</b>		
* Other operating income includes		
(i) Management Fee (ii) Entry Fee at Panvel Resort & Water Park		
<b>24 Other Income (net)</b>		
Interest Income	383.29	212.11
Dividend Income	0.19	0.72
Profit on Sale of Investments	-	4.41
Rent	13.08	12.63
Foreign Exchange Gain (Net)	401.54	131.89
Miscellaneous Income	552.67	1,253.14
	<b>1,350.77</b>	<b>1,614.91</b>
<b>25 Cost of Material Consumed</b>		
Material Consumed consist of the following :		
Opening Stock	9.22	10.95
Add: Purchase during the year	778.31	842.26
	787.53	853.21
Less: Closing Stock	9.86	9.22
	<b>777.67</b>	<b>843.99</b>
<b>26 Employee benefit expenses</b>		
Employee benefit expenses consist of the following :		
Salaries and Allowances	3,798.46	3,979.64
Bonus and Ex-Gratia	7.35	4.84
Contribution to PF & ESIC	61.37	50.18
Gratuity	26.68	17.31
Leave Encashment	27.02	18.69
Staff Training & Development expenses	2.50	5.65
Staff Welfare expenses	78.78	63.57
Directors Remuneration	19.55	16.87
	<b>4,021.71</b>	<b>4,156.75</b>

(₹ in lacs)

	2013-14	2012-13
<b>27 Operation and other expenses</b>		
Operation and other expenses consist of the following :		
Advertisement and Sales Promotion	2,012.01	921.52
Audit Fees	17.95	11.95
Bad Debts Writenoff	23.24	25.14
Bank Charges	47.27	32.14
Books & Periodicals	3.73	1.18
Commission / Discount Expenses	596.90	389.67
Commission to Non Executive Director	28.32	34.25
Communication Expenses	346.72	235.24
Computer Expenses	71.20	31.40
Loss on Redemption of Mutual Fund / GIT Cancellation	77.57	-
Power Fuel & Water Charges	922.23	643.00
Entertainment Expenses	6.39	7.60
Housekeeping Expenses	370.40	244.79
Insurance Charges	240.18	141.60
Kitchen & Restaurant Expenses	55.33	62.36
Loss on Disposal / Sale of Fixed Assets	1.94	8.24
Office Expenses	78.38	78.81
Other General Expenses	414.86	2,825.29
Printing & Stationery	100.81	108.75
Professional Fees	349.49	565.17
Purchase of Room Nights	133.07	98.49
Rates & Taxes	373.97	436.42
Recruitment Charges	-	20.85
Rent	966.48	576.07
Repairs & Maintenance	471.79	430.99
Sales Tax \ VAT\Service Tax	40.67	33.19
Tour Operating Expenses	79.51	3.72
Travelling & Conveyance	371.98	207.00
	<b>8,202.39</b>	<b>8,174.87</b>
<b>28 Finance Cost</b>		
Foreign Bank Charges	34.20	56.79
Interest on Secured Loan	361.68	254.68
	<b>395.88</b>	<b>311.47</b>

## 29 Employee retirement benefits:

The present value of the defined benefit obligation and current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out the non funded status of the gratuity plan and the amounts recognized in the Company's financial statements as at March 31, 2014.



₹ in Lacs

	As at March 31, 2014	As at March 31, 2013
<b>i) Change in Benefit Obligations :-</b>		
<b>Projected Benefit Obligations ,beginning of the year</b>	55.24	35.98
Service Cost	23.76	17.62
Interest Cost	6.83	5.29
Actuarial (Gain) / Loss on obligations	22.91	10.46
Benefits Paid	(10.79)	(14.11)
<b>Projected Benefit Obligations, end of the year</b>	97.96	55.24
<b>ii) Change in Plan assets :</b>	N.A.	N.A.
<b>iii) Net Gratuity and other cost for the year ended March 31, 2014</b>		
Service Cost	23.76	17.62
Interest on defined benefit obligation	6.83	5.29
Expected return on plan assets	N.A.	N.A.
Net actuarial (Gain)/ Loss recognized in the year	22.91	10.46
<b>Net gratuity and other cost</b>	53.50	33.37
<b>iv) Category of Assets as at March 31, 2014</b>	N.A	N.A
<b>v) Assumption used in accounting for the gratuity plan :</b>		
Discounting Rate (p.a)	8%	8%
Increase in Compensation Level	5%	5%
Expected rate of return on Plan assets	N.A.	N.A.

### 30 Investment in Partnership Firms

The details of Partnership Firms are as follows:-

#### a) Graciano Cottages, Goa

Total Capital & Current Account

Capital Account 0.83 0.83

Current Account 332.17 315.61

#### Percentage Share of Profit / (Loss)

Panoramic Universal Ltd 95% 95%

Mrs. Usha Tari 5% 5%

#### b) Grand View Hotel Restaurant & Bar, Pune

Total Capital & Current Account

Capital Account 0.80 0.80

Current Account 171.41 186.43

#### Percentage Share of Profit / (Loss)

Panoramic Universal Limited 80% 80%

Mrs. Viidyaa S. Moravekar 15% 15%

Mrs. Usha Tari 5% 5%

### 31 Segment Reporting

The group has identified business segments (industry practice) as its primary segment and geographic segment as its secondary segments.

Business segments are primarily IT business, Hospitality business and Travel business comprising customers providing software products, Room Rentals, Food and Beverages and allied services relating to hotel operations, Commission on Air travel business and other service charges.

# Notes forming part of the Consolidated Financial Statements

For the year ended March 31,2014

(₹ in Lacs)

	IT Business	Hospitality Business	Tour & Travel Business	Total
<b>REVENUE</b>				
External Revenue	<b>4,442.95</b>	<b>8,355.32</b>	<b>247.34</b>	<b>13,045.61</b>
	<i>5,213.98</i>	<i>7,210.92</i>	<i>204.36</i>	<i>12,629.26</i>
Inter-Segment Revenue	-	-	-	-
<b>Total</b>	<b>4,442.95</b>	<b>9,706.09</b>	<b>247.34</b>	<b>13,045.61</b>
	<i>5,213.98</i>	<i>8,825.83</i>	<i>204.36</i>	<i>12,629.26</i>
Un-allocated items income				1,350.77
				1,614.91
	<b>4,442.95</b>	<b>9,706.09</b>	<b>247.34</b>	<b>14,396.38</b>
				<i>14,244.17</i>
<b>RESULTS</b>				
Profit before Depreciation, Interest & Tax	<b>3,816.21</b>	<b>(2,387.24)</b>	<b>(34.36)</b>	<b>1,394.61</b>
	<i>4,705.49</i>	<i>(3,651.69)</i>	<i>(42.03)</i>	<i>1,011.77</i>
Depreciation	<b>39.44</b>	<b>1,140.57</b>	<b>6.43</b>	<b>1,186.44</b>
	<i>27.85</i>	<i>949.71</i>	<i>8.54</i>	<i>986.10</i>
Interest	<b>1.80</b>	<b>390.92</b>	<b>3.16</b>	<b>395.88</b>
	-	<i>254.68</i>	-	<i>254.68</i>
Profit Before tax				<b>(187.71)</b>
				<i>(229.01)</i>
Tax expenses				<b>1,009.14</b>
				<i>1,052.44</i>
<b>Profit for the year before Minority Interest</b>				<b>(1,196.85)</b>
				<i>(1,281.45)</i>
<b>OTHER INFORMATION</b>				
Segment Assets	<b>15,637.46</b>	<b>41,221.59</b>	<b>1,040.08</b>	<b>57,899.13</b>
	<i>11,790.07</i>	<i>42,428.55</i>	<i>829.56</i>	<i>55,048.18</i>
Segment Liabilities	<b>1,887.03</b>	<b>29,510.62</b>	<b>1,040.08</b>	<b>32,437.73</b>
	<i>280.65</i>	<i>28,479.58</i>	<i>596.95</i>	<i>29,357.18</i>

Secondary Segment Reporting is made on the basis of geographical regions. Revenues are segregated on the basis of the location of the customer who is invoiced or in relation to which the revenue is otherwise recognized.

	Asia	Rest of the World	Total
External Revenue	<b>6,886.28</b>	<b>7,510.11</b>	<b>14,396.38</b>
	<i>6,166.12</i>	<i>8,078.05</i>	<i>14,244.17</i>

**Note :** Previous Year figures are in italics.

## 32 Contingent Liabilities not provided for :

	2014	2013
I Estimated amount of capital commitments not provided for:	3,126.22	2,453.38
II Contingent Liabilities not provided for:	Nil	Nil
III Guarantees given on behalf of wholly owned subsidiary	46.70	Nil

## 33 Payment to Auditors

For Audit	16.35	10.62
For other services	1.60	1.33

## 34 Related Party Disclosures

### A. Related parties and their relationship

#### Subsidiaries:-

#### a) Subsidiaries ( Direct holding)

Indo Pacific Hotels Limited  
 Panoramic Holidays Limited  
 Panoramic Tour and Travels Limited  
 Sri Vatsa Hotels Limited  
 Panoramic Ace Properties Inc., (USA)  
 Sai Properties Inc., (USA)  
 Sai Motels Limited, (New Zealand)  
 Seaview Homes Co., Ltd, (Thailand)  
 Starting Right Investments Two Two Five (Pty) Ltd, (Namibia)  
 (deregistered w.e.f. 31/01/2014)  
 Panoramic Singapore Hospitality Pte. Ltd,  
 (Singapore)  
 Panoramic Holidays JLT, (Dubai)

#### c) Subsidiaries (Indirect holding)

Georgian Motel Corp., (USA)  
 Sai Living Hudson Inc., (USA)  
 Travel Universe Inc., (USA)  
 F.M.Patong Development Company Limited, (Thailand)

#### b) Enterprises Controlled by directors/relatives:-

Pancard Clubs Limited  
 Herbo Effect India Limited  
 Panoramic Resorts (India) Limited  
 Hotel Pinnacle Limited  
 Panoramic Record Storage & Management Limited  
 Golden Valley Hotels Limited  
 Seaview Retreats Limited  
 Leo Resorts and Hotels Private Limited  
 Vidnyan Siddhi Films Limited  
 Panoramic Agriculture and Farms Private Limited  
 Panoramic Hotels Limited  
 Pan Product Impex Private Limited  
 Panoramic Structures Private Limited  
 Panoramic Land Developers Private Limited  
 Panoramic Investment Advisors Private Limited  
 Smooth Financials Private Limited  
 Panoramic Husbandries Private Limited  
 Panoramic Agricultural Services Private Limited  
 Panoramic Greeneries Private Limited  
 Brahma Creations Private Limited  
 Pancard Holiday Limited  
 Panoramic Agrobased Services Private Limited  
 Panoramic Agrovvet Private Limited  
 Panoramic Croplands Private Limited  
 Panoramic Farm-Holdings Private Limited  
 Panoramic Krishi Utpad Private Limited  
 Panoramic Agrobusiness Private Limited  
 Panoramic Farmhouse Private Limited  
 Panoramic Farmery Private Limited  
 Panoramic Bhoomi Utpadan Private Limited  
 Panoramic Dhaan Samruddhi Private Limited  
 Grand View Hotel, Restaurant & Bar  
 Graciano Cottages  
 Panoramic Real Estate Consultants LLP

### B. Key Management Personnel

- 1 Sudhir Moravekar
- 2 Arun Tari
- 3 Utpal Parekh
- 4 Sanjive Arora

### C. Related party transactions for the year ended March 31, 2014

The Company entered into transactions with related parties during the year.

These transactions along with the relevant balances are set out as under:

# Notes forming part of the Consolidated Financial Statements

(₹ in Lacs)

	2013-14	2012-13
<b>(i) Transactions with Director</b>		
<b>a) Remuneration</b>		
Sudhir S. Moravekar	-	54.30
Arun B. Tari	19.55	16.87
<b>b) Commission to Non-Executive Director</b>		
Viidyaa S. Moravekar	28.32	34.25
<b>(ii) Transactions with Associates Companies</b>		
<b>a) Management Fee Received</b>		
Pancard Clubs Ltd.	432.00	412.50
Seaview Retreats Limited	18.00	18.00
Leo Resorts and Hotels Private Limited	18.00	18.00
<b>b) Sale of Room Nights and F&amp; B</b>		
Pancard Clubs Ltd.	187.01	101.95
<b>c) Interest on Security Deposit received</b>		
Pancard Clubs Ltd.	17.39	20.00
<b>(iii) Dividend paid -Equity Shares</b>		
<b>a)</b> Deepashree Tari	0.01	0.01
<b>b)</b> Manda Mohan Phatarphekar	3.52	3.52
<b>c)</b> Pancard Clubs Ltd	88.13	88.13
<b>d)</b> Panoramic Land Developers Pvt. Ltd.	1.29	1.29
<b>e)</b> Panoramic Resorts (India) Ltd.	2.44	2.44
<b>f)</b> Sudhir S Moravekar	193.49	193.49
<b>g)</b> Usha Tari	0.33	0.33
<b>(iv) Dividend paid -Preference Shares</b>		
<b>a)</b> Pancard Clubs Ltd	350.00	350.00
<b>35 Earnings Per Share( in ₹)</b>		
Profit / (Loss) for the Year	(1,197.68)	(1,282.83)
Less: Preference share dividend (including dividend distribution tax)	409.48	409.48
Amount available for equity shareholders	(1,607.16)	(1,692.31)
Number of Equity Shares (Nos.)	77,745,000	77,745,000
Nominal Value of Equity Share (in ₹)	5.00	5.00
Basic / Diluted Earnings Per Equity Share (in ₹)	(2.07)	(2.17)

**36** Previous Years' figures have been recast /restated to make them comparable with the current year's figures

As per our report attached

For and on behalf of the Board

**For H. H. Topiwala & Co.**

Chartered Accountants  
Registration No. 111022W

**Arun Tari**  
Managing Director

**Hemlata Sawant**  
Director

**(H. H. Topiwala)**

Proprietor  
Membership No. 38660

**Sanjive Arora**  
Sr.V.P. Corporate Affairs & Company Secretary

**Utpal Parekh**  
Chief Financial Officer

Mumbai, May 20, 2014





# FORWARD LOOKING STATEMENT

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In this annual report we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements, written and oral, that we periodically make contain forward-looking statements that set out anticipated results based on the management's plan and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'project', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future information or otherwise.

**Regd. Office :** Aman Chambers, 4th Floor, Opp. New Passport Office,  
Veer Savarkar Road, Prabhadevi, Mumbai – 400 025  
Tel: +91 22 6616 4000  
E-mail: [info@panoramicworld.biz](mailto:info@panoramicworld.biz)  
Website: [www.panoramicuniversal.com](http://www.panoramicuniversal.com)  
CIN: L67190MH1992PLC066856