

Date: 3rd September, 2015

✓ **BSE Ltd.**
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

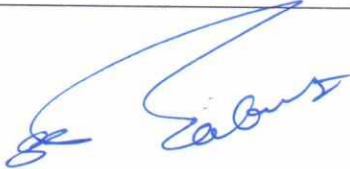


Scrip Code: 531816

Scrip Name: PANORAMUNI

Dear Sirs,

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

Form 'A'

1.	Name of the company	Panoramic Universal Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Nil
5.	To be signed by	
	Managing Director	 Babu Iyer (DIN: 05193585)
	Auditor of the Company	 H. H. Topiwala Membership No.38660
	Audit Committee Chairman	 Dilip Mulay (DIN: 00868470)

NOTICE

NOTICE is hereby given that the **Twenty Fourth Annual General Meeting** of the members of **PANORAMIC UNIVERSAL LIMITED** will be held on Tuesday, the 29th day of September, 2015 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 receive, consider and adopt the audited Financial Statements of the Company on standalone and consolidated basis for the financial year ended 31st March, 2015 and the Reports of the Auditors and Directors thereon.
2. To declare dividend on preference shares of the Company for the financial year ended 31st March, 2015.
3. To declare dividend on equity shares of the Company for the financial year ended 31st March, 2015.
4. To appoint a Director in place of Mrs. Viidyaa Moravekar (DIN: 00177736), who retires by rotation and being eligible, offers herself for reappointment.
5. To appoint a Director in place of Mr. Dnyanaraj Moravekar (DIN: 02829180), 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 Resolutions:

“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 Auditors.”

SPECIAL BUSINESS:

7. 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, 62 and all 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, 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 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

NOTICE (contd....)

any Committee of Board 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, 20th May, 2015

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. Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

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 of attendance 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, 2015 to 29th September, 2015** (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 **28th October, 2015** to those members whose names appear on the Register of Members as on **22nd September, 2015**.
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 the 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. The Securities and Exchange Board of India (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 or with the Depository. 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 such as Annual Report, Notices and other documents from the Company electronically.

Voting through electronic means:

18. In compliance with provisions of section 108 of the Companies Act, 2013 and applicable rules made there under, as amended from time to time read with Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility to all its members to exercise their right to vote electronically at the AGM and the business(es) contained herein will be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).
19. Members have an option to vote either through remote e-voting or casting vote at the AGM. The facility for voting through ballot paper shall be made available at the AGM and Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. **Kindly note that once you have cast your vote, you cannot modify or vote on poll at the AGM.**
20. The Board of Directors at its meeting held on 20th May, 2015, has appointed Mr. Vidyadhar V. Chakradeo, Practicing Company Secretary as Scrutinizer to scrutinize the voting process in a fair and transparent manner.
21. The Scrutinizer will after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The results declared along with the Scrutinizer's report, will be posted on the Company's website and on CDSL's website.

The procedure and instructions for remote e-voting are as follows:

- (1) The remote e-voting period **begins on 25th September, 2015 at 9.00 a.m. and ends on 28th September, 2015 at 5.00 p.m.** During this period the Members holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

NOTICE (contd....)

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on “Shareholders” tab.

(iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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 8 digits of the sequence number (mentioned in attendance slip or email) in the PAN field. • In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • 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 the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.

(xi) Click on the EVSN for the relevant Company name i.e. PANORAMIC UNIVERSAL LIMITED on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” 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.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Non-Individual shareholders (i.e. other than

Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(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 under help section or write an email to helpdesk.evoting@cdslindia.com.

22. 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) **Mrs. Viidyaa S. Moravekar** (DIN: 00177736), aged 57 years, holds a Bachelors Degree in Arts. She was inducted on the Board of the Company on 29th December, 2004. She had also served as Managing Director of the Company for a period of 7 years. She has wide experience in managing hospitality business and extensive knowledge of general business administration and has extensively travelled in India and abroad for managing hospitality business.

She holds directorship in following companies in India: Panoramic Holidays Limited, Panoramic Tour and Travels Limited, Sri Vatsa Hotels Limited, Herbo Effect India Limited, Panoramic Resorts (India) Limited, Seaview Retreats Ltd., Panoramic Hotels Limited, Panoramic Land Developers Private Limited, Smooth Financials Private Limited, Panoramic Investment Advisors Private Limited, Panoramic Structures Pvt. Ltd., Brahma Creations Private Limited.

She does not hold any shares in the Company.

II) **Mr. Dnyanaraj S. Moravekar** (DIN: 02829180), aged 23 years, has a Bachelors Degree in Business Administration from USA. He was inducted on the Board of the Company on 30th October, 2009. At a young age he has acquired good experience in the field of Business Management and has extensively travelled abroad and has a good knowledge of hospitality business.

He holds directorship in following companies in India: 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

The Company has plans to expand its operations in hospitality sector and allied activities by making further investment through joint ventures, mergers and acquisitions, 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 may 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 Preference shares in case the need arises in future.

Accordingly, in terms of sections 42, 55 and 62 of the Companies Act, 2013 (the "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:

NOTICE (contd....)

Issue size	Upto 25,00,00,000 Preference shares of face value of Rs. 5/- each aggregating to a nominal value of ₹125 Crores.
Nature of shares	Preference Shares shall be cumulative, non-convertible and non-participating.
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, 2015 is as under:

(A) Equity Shareholding Pattern

Sr.	Category of Shareholder	No. of Shares	% of Shares
I	Promoter and Promoter group		
	Promoter	3,86,98,812	49.78
	Promoter group	1,91,42,568	24.62
	Total Promoter and Promoter group	5,78,41,380	74.40
II	Public Shareholding		
	Central / State Bodies Corporate	46,56,558	5.99
	Bodies Corporate	35,68,459	4.59
	Individuals	1,07,15,121	13.78
	NRIs	8,40,574	1.08
	Clearing Member	1,22,908	0.16
	Total Public Shareholding	1,99,03,620	25.60
	Total Shareholding (I + II)	7,77,45,000	100.00

NOTICE (contd....)

(B) Preference Shareholding Pattern

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

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.

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

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

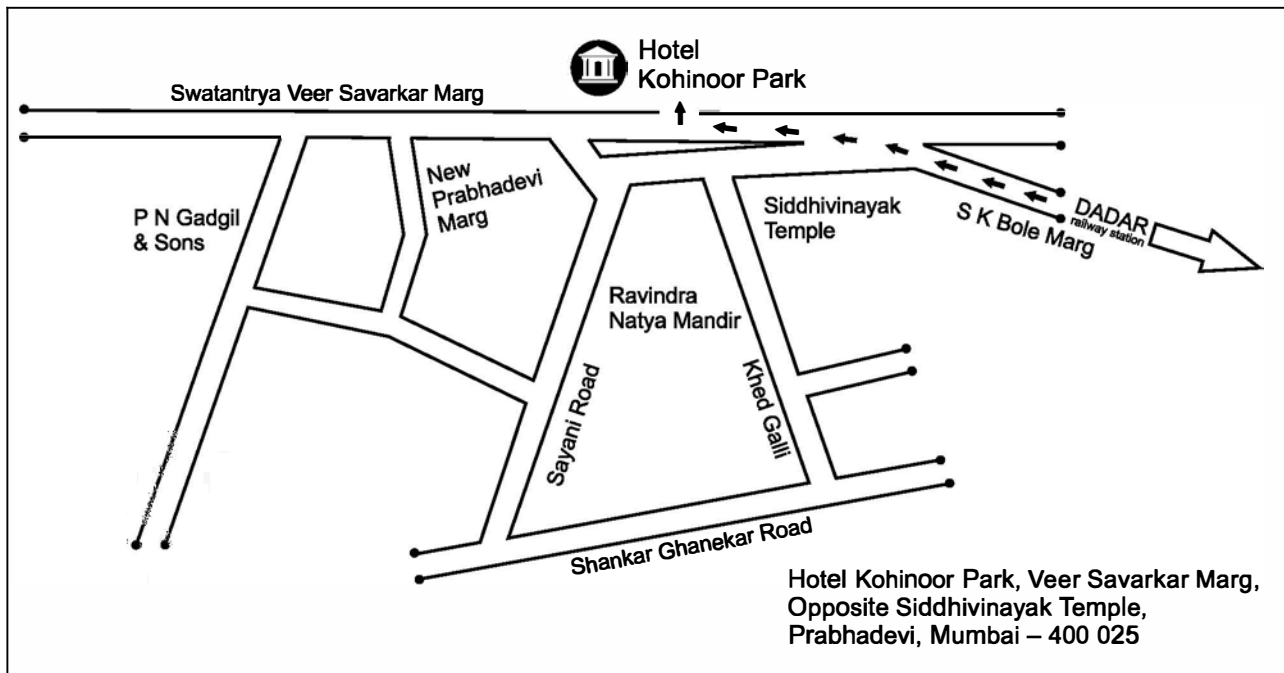
The Directors / Key Managerial Personnel of the Company or their respective relatives may be deemed to be concerned or interested in the said resolution to the extent of the Preference shares that may be subscribed by them or by the companies / firms in which they are interested.

Mumbai, 20th May, 2015

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

The Board commends the Special Resolution as set out at item no. 7 for the approval of the shareholders.

Route Map to the venue of the AGM



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@panoramicuniversal.com **Website:** www.panoramicuniversal.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 24th Annual General Meeting of the Company, to be held on Tuesday, 29th September, 2015 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 Standalone and Consolidated Audited Balance Sheet, Statement of Profit and Loss, Reports of the Directors' and Auditors' thereon for the financial year ended 31st March, 2015
2	Declaration of Dividend on Preference Shares.
3	Declaration of Dividend on Equity Shares.
4	Appoint a Director in place of Mrs. Viidyaa Moravekar (DIN: 00177736), who retires by rotation and being eligible, offers herself for reappointment.
5	Appoint a Director in place of Mr. Dnyanaraj Moravekar (DIN: 02829180), 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	Issue of Preference Shares on private placement basis.

Signed this day of....., 2015

Signature of Shareholder(s)

Signature of Proxyholder(s)

Affix a
15 paise
Revenue
Stamp

Notes: 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.

Sr. No. :

Name of the Shareholder :

Address of the Shareholder :



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@panoramicuniversal.com Website: www.panoramicuniversal.com

ATTENDANCE SLIP

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE
ENTRANCE

*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 24th Annual General Meeting of the Company at Hotel Kohinoor Park, Veer Savarkar Marg, Opposite Siddhivinayak Temple, Prabhadevi, Mumbai - 400025 on Tuesday, 29th September, 2015 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.

✂

FOR IMMEDIATE ATTENTION OF THE SHAREHOLDERS

✂

Detailed instructions for e-Voting are given in the 24th AGM Notice

EVSN (Electronic Voting Sequence No.)	USER ID	PASSWORD / PIN



PANORAMIC
UNIVERSAL LIMITED



Annual Report 2014-15







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Global growth remains moderate, with uneven prospects across the main countries and regions and is projected to be 3.5 percent in 2015. Relative to last year, the outlook for advanced economies is improving, while potential growth in emerging market and developing economies is projected to be lower. Decline in oil prices has led to a large reallocation of real income from oil exporters to oil importers. Further, exchange rate movements have been unusually large. Greek crisis and turmoil in Ukraine and in the Middle East also has negative economic implications.

In this fiscal year, Indian economy is expected to surpass that of China's with GDP expected to zoom by 7.7 percent vis-a-vis 5.6 percent in previous year on the back of stronger domestic consumption, gradual recovery in investment and a pick-up in exports. According to the World Travel & Tourism Council (WTTC), India's Travel and Tourism industry is expected to grow by 7.5 percent fueled by visa reforms, which is better than previous year. With this employment is expected to grow by 1.8 percent. The travel and tourism sector will contribute 7 percent of India's GDP, and almost 9 percent of total employment, once all direct, indirect and induced impacts are taken into account. India has an excellent opportunity to benefit from visa reforms and infrastructure improvements under the new

government which has announced greater investment in high-speed rail infrastructure. Need for systematic and simultaneous infrastructure development, complicated taxes on travel and tourism services and products and safety of women are the concerns that need to be addressed.



India is the world's largest sourcing destination for the information technology (IT) industry. Indian software exports are huge and continuously registering double digit annual growth. Although the Indian domestic IT market is large and growing, production for exports is growing faster than production for the domestic market. India's e-commerce market is expected to grow by more than 50 percent in the next five years. This can be boosted by government regulations for e-commerce industry, revamping the IT infrastructure and sufficient provisions for consumer safeguards. However, according to NASSCOM, currency volatility, macroeconomic headwinds and changing technology are likely to pull down growth of Indian IT and Business Process Management (BPM) services exports to 12-14 percent in 2015-16.

The overall business sentiments have improved with the new government's initiatives. The government's "Make



In India" mission has included IT, Tourism and Hospitality, among its 25 focus sectors which has boosted the growth prospects of Indian economy. There is renewed optimism for pro-business reforms and accelerated infrastructure investment. Even a marginal success in these efforts may spark greater economic and business growth.

The Company has signed business management agreements with its group companies for managing and operating their Hotels/Resorts/Club Properties. This along with the existing agreements will continue to contribute to the revenues of the Company. Panoramic Group with a growth oriented outlook has during the year announced the operational launch of its first five star category hotel in Pune viz. "United-21 The Grand, Pune". The Group has more than 40 operational



properties in India and overseas. The overseas properties are spread in USA, New Zealand, Thailand, Singapore and UAE. In India Hotel/Resort/Club Properties are located at the most preferred tourist destinations viz. Goa, Udaipur, Kerala, Uttarakhand, Lonavala, Mahabaleshwar, Malvan, Ooty, Panch, Kanha, Sunderban, Hyderabad, Chail, Gurgaon etc. The Company also has a hotel property at Shirdi, one of

the most visited religious destinations. The brand "Magic Holidays" of the group is also making big strides in the time share industry.

The Company's IT division develops customized software applications which automates the day to day work flow of a mid-size organization resulting in smooth business and reduces the need to purchase multiple software. The Company has core competencies in Human Resource, Real Estate, Education and Inventory Management, Software Products and Software Consultancy Services. We cater to manufacturing and distribution, commercial, hospitality and service industries. The total consolidated revenue of the Company from operations has shown a growth of 14.08 percent in this fiscal year. However with the upswing in the economy, the Company expects to perform still better in the current fiscal.

I take this opportunity to thank our people who for their efforts and support, working rigorously towards the goal of the Group. I also take this opportunity to thank our shareholders, 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





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.



Graclano Cottages, Goa

Graclano 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.



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.



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 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, 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 Jungle Resort, Pench

In the lap of Mother Nature is United-21 Jungle Resort, situated at village - Jamun Tola near Turla 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.



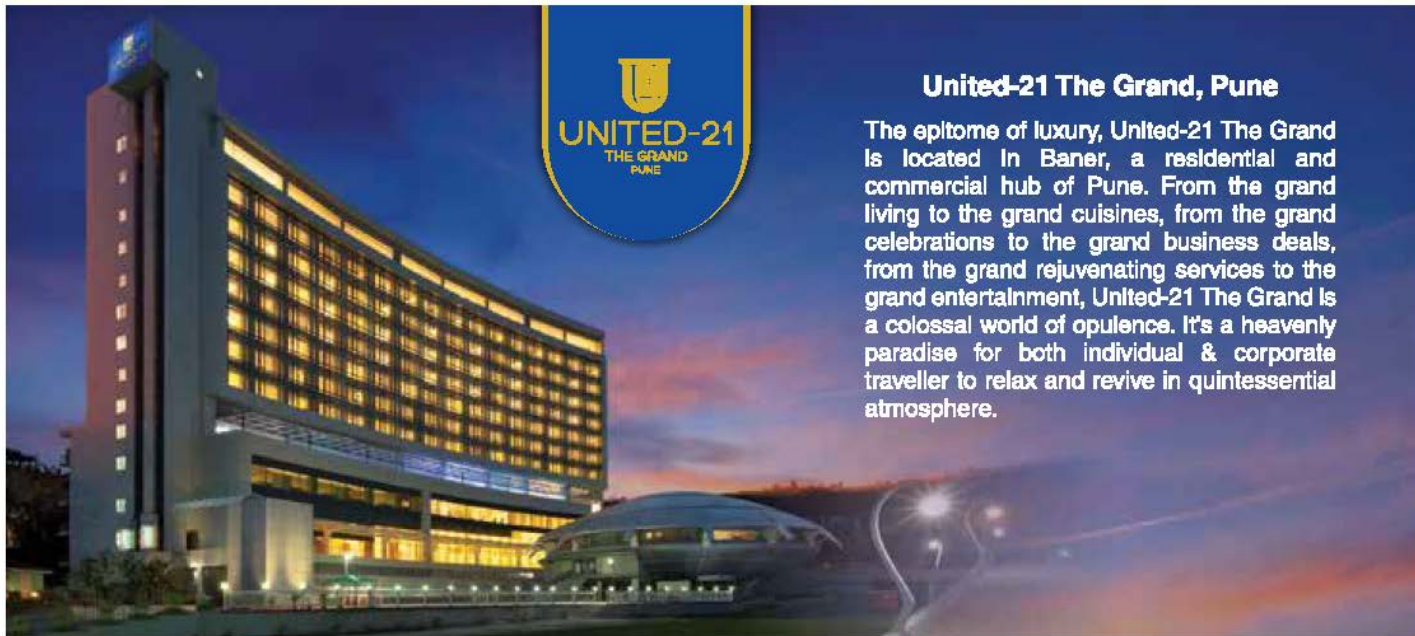
United-21 Nature Paradise, Bhimtal

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



United-21 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.



United-21 The Grand, Pune

The epitome of luxury, United-21 The Grand is located in Baner, a residential and commercial hub of Pune. From the grand living to the grand cuisines, from the grand celebrations to the grand business deals, from the grand rejuvenating services to the grand entertainment, United-21 The Grand is a colossal world of opulence. It's a heavenly paradise for both individual & corporate traveller to relax and revive in quintessential atmosphere.



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.



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, Udalpur

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.



United-21 Tiger Camp, Tadoba

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



**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 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 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 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.



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.



Georglan 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.



Sal 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.



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.



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.



15 Sukhumvit Residence, 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 are accessible from all major cultural hubs.



The Cosmopolitan-DAMAC, 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 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.



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.



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.



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.



Neral

United-21 Reaort 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.



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.



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.



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.



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.



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The company has a travel portal www.travelhot.in and its foreign subsidiary owns and operates travel portal www.traveluniversally.com. Travel Hot is an umbrella of happiness that provides best deals to individuals and corporates on Ticketing, Visa, Hotels, Domestic & International Tour Packages and MICE. Travel Hot takes great pride in assisting and providing best deals to every traveller so that they travel happily every time.



MICE



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 department 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.



CORPORATE INFORMATION

Board of Directors

Mr. Sudhir Moravekar	.....	Non-Executive Chairman
Mr. Babu Iyer	.....	Managing Director
Mrs. Viidyaa Moravekar	.....	Non-Executive Director
Mr. Siddhartha Moravekar	.....	Non-Executive Director
Mr. Dnyanaraj Moravekar	.....	Non-Executive Director
Mr. Abeezar Faizullahbhoj	.....	Independent Director
Mr. Rajendra Gawde	.....	Independent Director
Mr. Dilip Mulay	.....	Independent Director
Mr. Vilas Mitbawkar	.....	Independent Director
Ms. Hemlata Sawant	.....	Independent Director

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
Mr. Babu Iyer
Ms. Hemlata Sawant
Mr. Vilas Mitbawkar

Nomination and Remuneration Committee

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

Stakeholders Relationship Committee

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

Corporate Social Responsibility Committee

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

Registered and Corporate 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
Website: www.panoramicuniversal.com

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
Website: www.sharexindia.com

Bankers

Apna Sahakari Bank Limited
Bank of Baroda
Bank of Maharashtra
HDFC Bank Limited
ING Vysya Bank Limited
State Bank of India

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors are pleased to present the Twenty Fourth Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2015.

1) FINANCIAL SUMMARY / HIGHLIGHTS, OPERATIONS AND STATE OF AFFAIRS

The standalone performance of the Company for the financial year ended 31st March, 2015 is summarized as below:

(₹ in Lacs)		
Particulars	2014-15	2013-14
Turnover	5744.38	4888.37
Other Income	224.22	613.45
Total Revenue	5968.60	5501.82
Profit Before Depreciation, Interest & Taxes	3575.06	3160.72
Less: Depreciation	607.82	317.14
Less: Interest	42.95	5.41
Profit Before Tax	2924.29	2838.17
Less: Provision for Tax	978.44	986.53
Profit After Tax	1945.85	1851.64
Profit brought forward from last year	8411.08	7654.35
Amount available for appropriation	10356.93	9505.99
Appropriations		
General Reserve	194.58	185.16
Proposed Dividend on Equity Shares	388.73	388.73
Proposed Dividend on Redeemable Preference Shares	350.00	350.00
Tax on Dividend	150.39	125.55
Adjustment for earlier year for tax (net)	184.08	45.47
Balance Carried to Balance sheet	9089.15	8411.08
Basic EPS (₹)	1.96	1.85

Review of results and Company's affairs

The Company is in the business of IT and Hospitality related sector. The Company's total revenue has increased by 8.48 per cent to ₹ 5968.60 Lacs as against ₹ 5501.82 Lacs in the previous year. The Net Profit after Tax has increased to ₹ 1945.85 Lacs as against ₹ 1851.64 Lacs in the previous year, showing a growth of 5.09 per cent.

A segment wise comparative study reveals that, the revenue from IT segment has increased by 10.69 per cent

to ₹ 3219.84 Lacs as against ₹ 2908.98 Lacs in the previous year. The revenue from Hospitality segment has increased by 27.54 per cent to ₹ 2524.54 Lacs as against ₹ 1979.39 Lacs in the previous year.

2) CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year.

3) DIVIDEND

a) 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 Lacs for the year, excluding dividend distribution tax.

b) 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 Lacs for the year, excluding dividend distribution tax.

4) TRANSFER TO RESERVES

Your Directors propose to transfer an amount of ₹ 194.58 (10 per cent of the net profit for the year) to the General Reserve. An amount of ₹ 9089.15 Lacs is proposed to be retained in the Statement of Profit and Loss.

5) BOARD MEETINGS

The Board of Directors met 5 (five) times during the year on 20th May, 2014, 12th August, 2014, 12th November, 2014, 13th February, 2015 and 25th February 2015. The number of Board Meetings held during the year 2014-15 were in compliance with the provisions of Companies Act, 2013 and Listing Agreement.

6) DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Cessation

Mr. Mehul Parekh (DIN: 00174718), Independent Director resigned from the Board of the Company w.e.f. 1st April, 2014 in view of sub-section (6)(e)(i) of section 149 of the Companies Act, 2013 and Mr. Arun Tari (DIN: 00025047), Managing Director resigned from the Board

w.e.f. 31st May, 2014 due to his association in other Group Companies. The Board hereby places on record its sincerest thanks and gratitude for the invaluable contribution and services rendered by them during their tenure as Independent Director and Managing Director respectively.

b) Retirement by rotation

In accordance with the provisions of the Companies Act, 2013, Mrs. Viidyaa Moravekar (DIN: 00177736) and Mr. Dnyanaraj Moravekar (DIN: 02829180) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers themselves for re-appointment. The Board recommends their re-appointment.

c) Appointment of Key Managerial Personnel (KMP)

i) Mr. Babu Iyer (DIN: 05193585)

In accordance with the provisions of the Companies Act, 2013, Mr. Babu Iyer (DIN: 05193585) was appointed as an Additional Director designated as Managing Director w.e.f. 01st June, 2014 at the Board Meeting held on 20th May, 2014 and was further appointed as Managing Director not liable to retire by rotation by the members at the last Annual General Meeting held on 27th September, 2014 for a term of 5 years w.e.f. 01st June, 2014.

ii) Mr. Sanjive Arora

Mr. Sanjive Arora who was appointed as Company Secretary and holding the position since 1st December, 2009 was further classified as Whole-time key managerial personnel w.e.f. 1st April, 2014 in accordance with the provision of section 203 of the Companies Act, 2013.

iii) Mr. Utpal Parekh

Mr. Utpal Parekh who was appointed as Chief Financial Officer (CFO) and was further classified as Whole-time key managerial personnel w.e.f. 1st May, 2014 in accordance with the provision of section 203 of the Companies Act, 2013. However Mr. Parekh had resigned as CFO w.e.f. 2nd April, 2015.

d) Appointment of Independent Directors

In accordance with the provision of section 149, 160, 161 and other applicable provisions of the Companies Act, 2013, Mr. Dilip S. Mulay (DIN: 00868470) was appointed as Additional Director designated as Independent Director at the Board Meeting held on 20th May, 2014 and was further appointed as Independent Director by the members at the last Annual General Meeting held on 27th September, 2014 for a term of 5 years with effect from 20th May, 2014 upto 19th May, 2019, not liable to retire by rotation.

In accordance with the provision of section 149 and other applicable provisions of the Companies Act, 2013, all the existing Independent Directors, Mr. Abeezar Faizullahoy (DIN: 00264422), Mr. Vilas Mitbawkar (DIN: 00056436), Ms. Hemlata Sawant (DIN: 00177642) and Mr. Rajendra Gawde (DIN: 00947714) were appointed as Independent Directors by the members at the Annual General Meeting held on 27th September, 2014 for a term of 5 years with effect from 27th September, 2014 upto 26th September, 2019, not liable to retire by rotation.

e) Declaration from Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

f) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the performance of the directors individually as well as the evaluation of the members of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The evaluation has been carried out as per the policy formulated by Nomination and Remuneration Committee.

7) AUDIT COMMITTEE

Pursuant to Section 177(8) 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. Babu Iyer, Mr. Vilas Mitbawkar and Ms. Hemlata Sawant as its other members. More details on the committee are given in the Corporate Governance Report.

8) 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, Mr. Babu Iyer and Ms. Hemlata Sawant as its other members. The policy formulated by the Nomination and Remuneration Committee for Remuneration of Directors, KMPs and other employees and also criteria determining their qualifications, positive attributes, independence, etc. are

mentioned in the Corporate Governance Report and also on the website of Company.

9) VIGIL MECHANISM

The Company has a vigil mechanism named Whistle Blower Policy (WB) to deal with instance of fraud and mismanagement, if any. The Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The WB Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The Audit Committee of the Board is entrusted to monitor the implementation of WB policy. The details of such mechanism is also posted on the website of the Company.

10) 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. The details of the Committee are mentioned in the Corporate Governance Report.

11) INTERNAL COMPLAINTS COMMITTEE

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Committee has not received any sexual harassment complaint during the year.

12) DIRECTOR'S RESPONSIBILITY STATEMENT

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

13) EXTRACT OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the details forming part of the extract of Annual Return in Form MGT-9 is annexed herewith as "Annexure A".

14) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

15) STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. H. H. Topiwala & Co., Chartered Accountants, Firm Registration No.111022W, Mumbai, the auditors of the Company hold office until the conclusion of the ensuing AGM and are eligible for re-appointment.

The Company has received letters from M/s. H. H. Topiwala & Co., Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under applicable provisions of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013 and the rules framed thereunder.

The members are requested to appoint M/s. H. H. Topiwala & Co., Chartered Accountants as Statutory Auditors from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting to be held in 2016 and to authorize the Board to fix their remuneration for the year 2015-16.

The report of Statutory Auditor forming part of this Annual Report do not contain any qualification, reservation or adverse remarks.

16) SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Makarand M. Joshi & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as “Annexure B”. The report of Secretarial Auditor forming part of this Annual Report do not contain any qualification, reservation or adverse remarks.

17) INTERNAL AUDITOR

M/s. Gandhi, Majumdar and Associates, CMA were appointed as Internal Auditors of the Company during the year. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries and reports the same to the Audit Committee at quarterly intervals.

18) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Conservation of Energy

Your Company makes all efforts to reduce consumption and cost of energy on a regular basis. In the recent past the Company at its Panvel resort has replaced the lights of all guest room's /unit's with energy efficient LED light fittings and the old Air Conditioning (AC) Systems with energy efficient AC Systems. The Company had made an approximate investment of ₹ 5,00,000/- and ₹10,00,000/- for the aforesaid LED light fittings and AC Systems respectively. 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. 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

Since the Company is in the business of IT and Hospitality related sector which forms part of the service industry and does not have any manufacturing operations, the Company was not required to undertake any technology absorption measures.

c) Foreign Exchange Earnings and Outgo

The details on foreign exchange earnings and outgo are furnished in the Note Nos. 33 and 34 of Standalone Accounts.

19) CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared by the Company as per the applicable accounting standards and the audited Consolidated Financial Statements together with Auditors' Report form part of the Annual Report.

20) DETAILS OF THE SUBSIDIARIES / ASSOCIATES AND THEIR FINANCIAL PERFORMANCE

The Company has total Fourteen subsidiaries (Four Indian subsidiaries and Ten Foreign subsidiaries) and one Associate Company.

Pursuant to section 136 of the Companies Act, 2013, the Company will provide the financial statements and related information of the subsidiary companies upon request by any member of the Company.

The financial statements of the subsidiary companies are available on the website of the Company www.panoramicuniversal.com. These documents are also available for inspection during business hours at the registered office of the Company.

The brief information about the subsidiaries / associates and their financial performance is annexed herewith as “Annexure C”.

21) DEPOSITS

Your Company has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

22) INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries and reports the same on quarterly basis to Audit Committee. Based on the report of internal

auditor, respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations, if any and corrective actions thereon are presented to the Audit Committee of the Board for further actions.

23) PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES GIVEN OR SECURITY PROVIDED

The details of loans and guarantees given / provided and investments made during the year are given in the notes to the Financial Statements.

24) RISK MANAGEMENT

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. In order to overcome the same, the Board of the Company has already formulated and adopted the Risk Management Policy. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management.

25) CORPORATE SOCIAL RESPONSIBILITY POLICY (CSR)

The Board has constituted 'Corporate Social Responsibility (CSR) Committee' in accordance with section 135 of the Companies act, 2013 and the Rules made thereunder. The CSR Committee is comprising of Mrs. Viidyaa Moravekar as the Chairperson and Mr. Rajendra Gawde, Mr. Dilip Mulay and Ms. Hemlata Sawant as its other members. Based on the recommendation of the CSR Committee, the Board has adopted the CSR Policy for implementing CSR activities. The Annual Report on the CSR activities is provided as "Annexure D" to this Report. The detailed CSR policy of the Company is available on the weblink

<http://www.panoramiconiversal.com/pdf/Corporate-Social-Responsibility-Policy.pdf>

26) RELATED PARTY TRANSACTIONS

Particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) is annexed herewith as "Annexure E" in Form AOC- 2 as per Rule 8(2) of the Companies (Accounts) Rule, 2014.

27) MANAGERIAL REMUNERATION AND OTHER DETAILS

The necessary details / disclosures of Ratio of Remuneration to each Director to the median employee's remuneration and other details as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure F".

28) 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.

29) CORPORATE GOVERNANCE

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. A report on Corporate Governance is included as an integral part of this Report and a Certificate from the Statutory Auditors of the Company confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is also attached to the Corporate Governance Report.

30) ACKNOWLEDGEMENT

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

Babu S. Iyer
Managing Director
(DIN: 05193585)

Hemlata Sawant
Director
(DIN: 00177642)

Mumbai, 20th May, 2015

DIRECTOR'S REPORT (contd....)

Annexure A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L67190MH1992PLC066856
ii)	Registration Date	20-05-1992
iii)	Name of the Company	Panoramic Universal Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered office and contact details	Aman Chambers, 4 th Floor, Opp. New Passport Office, Veer Savarkar Road, Prabhadevi, Mumbai – 400 025 Tel: +91 22 6616 4000; Fax: +91 22 2421 1260
vi)	Whether listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Private Limited Unit No.1, Luthra Industrial Premises 1 st Floor, 44-E, M. Vasanti Marg, Safed Pool, Andheri Kurla Road Andheri (East), Mumbai - 400 072 Tel: 022-28515606, 28515644 Email: sharexindia@vsnl.com investor@sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE Company

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ Service (As per 2008)	% to total turnover of the Company
1	Income from Information Technology	6201	56.05
2	Income from Hospitality	5510	43.95

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held *	Applicable Section
1	Indo Pacific Hotels Limited	Aman Chambers, 4th floor, Opp. New Passport Office, Veer Savarkar Road, Prabhadevi, Mumbai 400025	U51109MH2006PLC161867	Subsidiary	100.00	2(87)
2	Panoramic Holidays Limited	Aman Chambers, 4th floor, Opp. New Passport Office, Veer Savarkar Road, Prabhadevi, Mumbai 400025	U45201MH2006PLC166115	Subsidiary	100.00	2(87)
3	Panoramic Tour and Travels Limited	Aman Chambers, 4th floor, Opp. New Passport Office, Veer Savarkar Road, Prabhadevi, Mumbai 400025	U63040MH1997PLC108510	Subsidiary	100.00	2(87)
4	Sri Vatsa Hotels Limited	9-1-199 to 218, Sona Arcade, St. Mary's Road, Secunderabad, Telangana 500003	U63022TG1993PLC015668	Subsidiary	100.00	2(87)
5	Panoramic Ace Properties Inc (USA)	4 West, 37th Street, 3rd floor, New York 10018	NA	Subsidiary	100.00	2(87)
6	Sai Properties Inc., (USA)	1698 E, Arlington Blvd, Greenville, Pitt Country, North Carolina, 27858	NA	Subsidiary	100.00	2(87)
7	Sai Motels Limited (New Zealand)	385 Great South Road, Greenlane, Auckland, 1005, New Zealand	NA	Subsidiary	100.00	2(87)
8	Seaview Homes Co., Ltd. (Thailand)	A. D Condominium, 507/488-492, Village no. 5, Na Kluea, Sub District, Bang Lamung District, Chonburi Province, Thailand	NA	Subsidiary	49.00	2(87) #
9	Panoramic Singapore Hospitality . Pte. Ltd (Singapore)	32, St. Thomas Walk, #05-02, St. Thomas Lodge, Singapore 238112	NA	Subsidiary	100.00	2(87)
10	Panoramic Holidays JLT (Dubai)	Unit no. 2H-08-205, Floor no. 8, Bldg. no. 2, Plot no. 550-554, J & G, DMCC, Dubai, United Arab Emirates	NA	Subsidiary	100.00	2(87)
11	Georgian Motel Corp., (USA)	384, Canada Street, Lake George, New York 12845	NA	Subsidiary	100.00	2(87)
12	Sai Living Hudson Inc (USA)	240, Hines Hill Road, Hudson, OHIO	NA	Subsidiary	100.00	2(87)
13	Travel Universe Inc., (USA)	3190, Northeast Expressway, Suite 200, Atlanta, GA 30341, United States	NA	Subsidiary	100.00	2(87)
14	F.M. Patong Development Co., Ltd. (Thailand)	110/37, Taweewong Road, Sub-district of Patong Kathu District, Phuket Province	NA	Subsidiary	100.00	2(87)
15	Panoramic Investment Advisors Pvt. Ltd.	Aman Chambers, 4th floor, Opp. New Passport Office, Veer Savarkar Road, Prabhadevi, Mumbai 400025	U74140MH2008PTC178359	Associate	24.00	2(6)

* Representing aggregate percentage of shares held by the Company and / or its subsidiary.

Subsidiary company as per section 2(87)(i) of the Companies Act, 2013.

DIRECTOR'S REPORT (contd....)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	772800	-	772800	0.99	772800	-	772800	0.99	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	18369768		18369768	23.63	18369768		18369768	23.63	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	19142568	-	19142568	24.62	19142568	-	19142568	24.62	0.00
(2) Foreign									
a) NRIs - Individuals	38698812	-	38698812	49.78	38698812	-	38698812	49.78	0.00
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	38698812	-	38698812	49.78	38698812	-	38698812	49.78	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	57841380	-	57841380	74.40	57841380	-	57841380	74.40	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	4656558	-	4656558	5.99	4656558	-	4656558	5.99	0.00
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	4656558	-	4656558	5.99	4656558	-	4656558	5.99	0.00

DIRECTOR'S REPORT (contd....)

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3797627	21800	3819427	4.91	3546659	21800	3568459	4.59	(-)7.03
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	6737472	300426	7037898	9.05	7014444	285426	7299870	9.39	3.59
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3370878	60000	3430878	4.41	3355251	60000	3415251	4.39	(-)0.46
Others (specify)									
i. Clearing members	80492	-	80492	0.1	122908	-	122908	0.16	34.50
ii. Non Resident Indians	878367	-	878367	1.13	840574	-	840574	1.08	(-)4.50
Sub-total (B)(2):-	14864836	382226	15247062	19.61	14879836	367226	15247062	19.61	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	19521394	382226	19903620	25.6	19536394	367226	19903620	25.6	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	77362774	382226	77745000	100	77377774	367226	77745000	100	0.00

DIRECTOR'S REPORT (contd....)

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Pancard Clubs Limited	17625000	22.67	0	17625000	22.67	0	0
2	Manda Mohan Phatarphekar	704400	0.91	0	704400	0.91	0	0
3	Usha Arun Tari	66000	0.08	0	66000	0.08	0	0
4	Deepashree Arun Tari	2400	0	0	2400	0	0	0
5	Panoramic Resorts (India) Ltd.	487368	0.63	0	487368	0.63	0	0
6	Panoramic Land Developers Pvt. Ltd	257400	0.33	0	257400	0.33	0	0
7	Sudhir Shankar Moravekar	38698812	49.78	0	38698812	49.78	0	0
	Total	57841380	74.40	0	57841380	74.40	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Promoter's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in promoters' shareholding during the year			
	At the end of the year				

DIRECTOR'S REPORT (contd....)

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares Company	% of total shares of the Company
1	United India Insurance Company Limited	2562858	3.30	2562858	3.30
2	General Insurance Corporation of India	2093700	2.69	2093700	2.69
3	Shree Blessing Shares And Stock Pvt. Ltd.	1504987	1.94	1504987	1.94
4	Skylark Shoppers And Distributors Pvt. Ltd.	442970	0.57	442970	0.57
5	Gulab Credit And Holdings Pvt. Ltd.	417578	0.54	380126	0.49
6	Jyothi Rao	412726	0.53	412726	0.53
7	Jagruti V Mehta	206602	0.27	206602	0.27
8	Damini Infotech Pvt. Ltd.	203946	0.26	203946	0.26
9	Abdul Wahab Ahmed Parkar	196879	0.25	173781	0.22
10	Deepak Dhanuka (HUF)	184741	0.24	184741	0.24

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares Company	% of total shares of the Company
1	Mr. Sudhir Moravekar	38698812	49.78	38698812	49.78
2	Mr. Babu Iyer (MD)	0	0	0	0
3	Mrs. Viidyaa Moravekar	0	0	0	0
4	Mr. Siddhartha Moravekar	0	0	0	0
5	Mr. Dnyanaraj Moravekar	0	0	0	0
6	Mr. Abeezar Faizullahoy	0	0	0	0
7	Mr. Rajendra Gawde	0	0	0	0
8	Mr. Vilas Mitbawkar	0	0	0	0
9	Ms. Hemlata Sawant	0	0	0	0
10	Mr. Dilip Mulay	0	0	0	0
11	Mr. Utpal Parekh (CFO) *	6000	0.008	6000	0.008
12	Mr. Sanjive Arora (CS)	0	0	0	0

MD- Managing Director; CFO- Chief Financial Officer; CS-Company Secretary
 * Resigned as CFO with effect from 2nd April, 2015.

DIRECTOR'S REPORT (contd....)

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1,26,78.06	-	1,26,78.06
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,26,78.06	-	1,26,78.06
Change in Indebtedness during the financial year				
• Addition	31,25.23	8,26.94	-	39,52.17
• Reduction	9,47.53	42,38.50	-	51,86.03
Net Change	21,77.70	(-) 34,11.56	-	(-) 12,33.86
Indebtedness at the end of the financial year				
i) Principal Amount	21,63.80	92,66.50	-	1,14,30.29
ii) Interest due but not paid	13.91	-	-	13.91
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	21,77.71	92,66.50	-	1,14,44.20

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Director and / or Manager:

- I) Mr. Arun Tari (Managing Director upto 31st May, 2014) had received gross salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 during the financial year 2014-15 of ₹3.71 Lacs.
 - II) Mr. Babu Iyer (Appointed Managing Director w.e.f. 1st June, 2014) had received gross salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 during the financial year 2014-15 of ₹11.23 Lacs.
- The overall ceiling as per the Companies Act, 2013 is 5% of the Net Profit of the Company calculated as per Section 198 of the Act.

B. Remuneration to other Directors:

1. Remuneration to Independent Directors:

During the Financial Year 2014-15, none of the Independent Directors viz. Mr.Abeezar Faizullabhoy, Mr.Rajendra Gawde, Mr.Vilas Mitbawkar, Ms.Hemlata Sawant and Mr.Dilip Mulay had received any fees for attending board / committee meetings and commission.

2. Remuneration to other Non-executive Directors:

During the financial year 2014-15, none of the Non-executive Directors viz. Mr.Sudhir Moravekar, Mrs.Viidyaa Moravekar, Mr.Siddhartha Moravekar and Mr.Dnyanaraj Moravekar had received any fees for attending board / committee meetings, except Mrs.Viidyaa Moravekar who had received commission of ₹ 28.32 Lacs pertaining to financial year 2013-14..

The overall ceiling as per the Companies Act, 2013 is 1% of the Net Profit of the Company calculated as per Section 198 of the Act.

C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager:

- I) Mr. Sanjive Arora (Sr. V.P. Corporate Affairs & Company Secretary) had received gross salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 during the financial year 2014-15 of ₹ 27.36 Lacs.
- II) Mr. Utpal Parekh (Appointed Chief Financial Officer w.e.f. 1st May, 2014) had received gross salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 during the financial year 2014-15 of ₹ 69.73 Lacs

VII. Penalties / Punishment / Compounding of Offences:

Neither the Company nor any its Directors or Officers in default were penalized / punished for violation of any of the provisions of Companies Act, 1956 or 2013, by any of the regulatory authorities under the Act. Further no application was made by the Company or its Directors or Officers in default for compounding of any of the provisions of the Act and therefore information in this regard is Nil.

Annexure-B

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Panoramic Universal Limited
Aman Chambers, 4th Floor,
Opp. New Passport Office,
Veer Savarkar Road, Prabhadevi,
Mumbai - 400025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Panoramic Universal Limited** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 (**'Audit Period'**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
(Not Applicable during the audit period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 **(Not Applicable during the audit period)**

DIRECTOR'S REPORT (contd....)

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable during the audit period);**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not notified during the audit period and hence not applicable to the Company).**
- (ii) The Listing Agreements entered into by the Company with stock exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following law applicable specifically to the Company:

- Prevention of Food Adulteration Act
- Food, Safety and Standards Act

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Makarand M. Joshi & Co.

Makarand Joshi

Partner

FCS No. 5533

CP No. 3662

Place: Mumbai

Date: 20th May 2015

ANNEXURE C

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Company as per the Companies Act, 2013 for the financial year 2014-15

(₹ in Lacs)

Sr.No.	Name of the Subsidiary	Subsidiary / Associate	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.	Subsidiary	USA	7,353.53	3,159.51	11,053.01	539.97	-	1,979.13	789.96	-	789.96	-
2	Sai Properties Inc.	Subsidiary	USA	343.89	2,571.05	2,987.98	73.04	-	815.08	25.57	6.17	19.40	-
3	Sai Living Hudson Inc.	Subsidiary	USA	1,264.63	1,911.59	4,510.44	1,334.23	-	1,717.08	(529.74)	-	(529.74)	-
4	Georgian Motel Corp.	Subsidiary	USA	1,341.49	3,320.03	6,555.99	1,894.48	-	2,303.32	(199.22)	-	(199.22)	-
5	Travel Universe Inc.	Subsidiary	USA	481.48	146.07	644.96	17.40	-	165.68	(65.39)	-	(65.39)	-
6	Sai Motels Ltd.	Subsidiary	New Zealand	592.37	26.90	965.75	346.48	-	329.17	114.81	-	114.81	-
7	Seaview Homes Co., Ltd	Subsidiary	Thailand	191.63	(630.50)	1,958.42	2,397.29	-	46.21	(263.27)	-	(263.27)	-
8	F M Patong Development Company Limited	Subsidiary	Thailand	19.16	(2.49)	34.61	17.95	-	4.98	(0.89)	-	(0.89)	-
9	Panoramic Singapore Hospitality Pte. Ltd.	Subsidiary	Singapore	175.43	(155.64)	23.42	3.63	-	3.20	(76.57)	-	(76.57)	-
10	Panoramic Holidays JLT	Subsidiary	Dubai	1,308.13	(24.02)	1,330.63	46.52	-	-	(3.65)	-	(3.65)	-
11	Panoramic Holidays Ltd.	Subsidiary	India	5.00	(6,957.46)	6,334.31	13,286.77	-	1,568.65	(1,218.89)	-	(1,218.89)	-
12	Indo Pacific Hotels Ltd.	Subsidiary	India	5.00	(20.33)	4,227.62	4,242.96	0.13	(0.03)	(0.31)	-	(0.31)	-
13	Sri Vatsa Hotels Ltd.	Subsidiary	India	800.00	(379.67)	4,329.66	3,909.33	-	339.82	(189.65)	-	(189.65)	-
14	Panoramic Tour and Travels Ltd.	Subsidiary	India	25.00	65.73	314.18	223.45	-	196.34	95.33	32.72	62.61	-
15	Panoramic Investment Advisors Private Limited	Associate	India	1.00	(0.71)	0.37	0.07	-	-	(0.12)	-	(0.12)	-

Annexure D

Annual Report on Corporate Social Responsibility (CSR) Activities for financial year 2014-15

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013. The CSR committee has been entrusted with the responsibility of recommending to the Board 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. The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

The CSR Policy may be accessed on the Company's website at the

Weblink: <http://www.panoramiconiversal.com/pdf/Corporate-Social-Responsibility-Policy.pdf>

2. Composition of the CSR Committee :

Mrs. Viidyaa Moravekar	- Non- Executive Director & Chairperson
Mr. Rajendra Gawde	- Independent Director
Mr. Dilip Mulay	- Independent Director
Ms. Hemlata Sawant	- Independent Director

3. Average Net Profit of the Company for last 3 financial years : ₹ 3112.87 Lacs

4. Prescribed CSR Expenditure (2% of this amount as in item 3 above) : ₹ 62.26 Lacs

5. Details of CSR spent during the financial year :

- a. Total amount to be spent for the financial year: Nil
- b. Amount unspent, if any: ₹ 62.26 Lacs
- c. Manner in which the amount spent during the financial year : Not Applicable

6. Reasons for not spending the amount :

The Company explored various options for undertaking the CSR activities as mentioned in the Companies Act, 2013 and decided to set up old age home to undertake CSR activities. In this regard, the Company also identified a land parcel for setting up the old age home. However, later it came to the knowledge of the Company that the title of the identified land parcel was defective. Hence the Company was not able to undertake the proposed CSR activities during the year. The Company is in the process of identifying a suitable land parcel for this purpose and will undertake the proposed CSR activities in the years to come.

7. Responsibility Statement :

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

"The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company."

Babu Iyer
Managing Director

Viidyaa Moravekar
Chairperson, CSR Committee

Mumbai, 20th May, 2015

Annexure E

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Details of contracts or arrangements or transactions with related parties

Sr. No.	Name(s) of the Related Party	Relationship with the Related Party	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/ transactions	Value of the Contracts / arrangements / transactions (₹ In Lacs)	Salient terms of the contracts or arrangements or transactions	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	Pancard Clubs Ltd	Mr.Sudhir Moravekar holds more than 2% in PCL	Sale of Room Nights and Food & Beverages	-	161.34	Sale of Room Nights and Food & Beverages	Approval taken from Board	29.04.2009	-	Not Required
			Management Consultancy Fees received *	3 years	503.88	Management Consultancy Fees	Approval taken from members	12.11.2014	-	10.01.2015
2	Panoramic Tour and Travels Ltd	Subsidiary of PUL	Sale of Room Nights and Food & Beverages	-	3.15	Sale of Room Nights and Food & Beverages	Approval taken from Board	29.04.2009	-	Not Required
			Rent Received	2 years	2.40	Rental Income	Approval taken from Board	11.02.2014	-	Not Required
			Purchase of Tickets	-	61.22	Purchase of Tickets	Approval taken from Board	12.11.2014	-	Not Required
3	Panoramic Holidays Ltd	Subsidiary of PUL	Sale of Room Nights & Food & Beverages	-	18.51	Sale of Room Nights and Food & Beverages	Approval taken from Board	29.04.2009	-	Not Required
			Rent Received (upto June, 2014)	3 years	2.67	Rent Income	Approval taken from Board	08.11.2012	-	Not Required

* Note: 1. The Company had obtained unit wise approvals which were modified during the year and shareholder's approval was obtained on 10th January, 2015. The unit wise Board approval was obtained as follows: (i) United – 21 Thane, dated 25.08.2009; (ii) Pancard Clubs, Pune and United – 21 Mysore, dated 04.11.2011 and (iii) United – 21 Resort, Kodaikanal and United – 21 Paradise, Ooty, dated 14.05.2012.

2. All the transactions mentioned hereinabove are not at arm's length basis.

Annexure F

Particulars of Remuneration of Employees

(Pursuant to Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- A. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, ratio of remuneration of Directors to the Median remuneration of employees and comparison of remuneration of each KMP against Company's standalone performance:

Name of Director / Key Managerial Personnel	# Remuneration (₹ In Lacs)	% increase in Remuneration	Ratio of Director's Remuneration to median remuneration	Comparison of Remuneration of each KMP against Company's performance	
				% of Turnover	% of Net Profit before tax
Non-Executive Directors					
Viidyaa Moravekar	28.32	(-)17.32	17:1	N.A.	N.A.
Executive Directors					
Babu Iyer (*)	11.23	N.A.	7:1	0.20	0.38
Arun Tari (@)	3.71	16.86	N.A.	N.A.	N.A.
Key Managerial Personnel					
Utpal Parekh (+)	69.73	N.A.	N.A.	1.21	2.38
Sanjive Arora	27.36	20.00	N.A.	0.48	0.94

Non-Executive Directors remuneration represents commission & exclude Sitting Fees;

* Mr. Babu Iyer was appointed as Managing Director with effect from 1st June, 2014;

@ Mr. Arun Tari had resigned as Managing Director with effect from close of 31st May, 2014 and

+ Mr. Utpal Parekh had resigned as Chief Financial Officer with effect from 2nd April, 2015.

Sr. No.	Requirement	Disclosure
1	The percentage increase in the median remuneration of employees in the financial year	2.12%
2	The number of permanent employees on the rolls of company (Standalone)	182
3	The explanation on the relationship between average increase in remuneration and company performance	The total revenue increased by 8.48% to ₹5968.60 Lacs in 2014-15 as against ₹5501.82 Lacs in the previous year. The Net Profit after Tax increased to ₹1945.85 Lacs as against ₹1851.64 Lacs in the previous year, showing a growth of 5.09%. The increase in remuneration for the KMP was after considering inflation and industry standards.
4	Comparison of the remuneration Key Managerial Personnel against the performance of the Company (Standalone)	The aggregate remuneration of Executive Director and Key Managerial Personnel was 1.95% of turnover and 3.83% of New Profit before tax during the financial year.

DIRECTOR'S REPORT (contd....)

5	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rates at which the company came out with the last public offer in case of listed companies.	The market capitalization as on March 31, 2015 is ₹8318.72 Lacs (₹ 5527.67 Lacs as on March 31, 2014). Price Earnings ratio of the Company is 5.46 as at March 31, 2015 and 3.84 as at March 31, 2014. The initial public offer for the equity shares of the Company was in the year 1996. The market quote at BSE for the equity shares of the Company as on 31st March, 2015 is ₹11.25 (high) and ₹10.60 (low) per equity share having face value of ₹ 5/- each.
6	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The percentage increase in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 is 11.04% whereas the increase in the managerial remuneration for the same financial year was 69.68% due to appointment of Chief Financial Officer on the payroll of the Company. The increment given to each individual employee is based on the employee's potential, experience, performance and contribution to the Company's progress over a period of time and also considering the inflation and industry standards.
7	The key parameters for any variable component of remuneration availed by the directors	No such variable components paid to the Directors.
8	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	The highest paid director is the Managing Director and from employee side Chief Financial Officer (CFO). The CFO has received remuneration in excess of the Managing Director during the year and the ratio of the remuneration is 1:6.
9	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company.

B. Particulars of Employees drawing remuneration in excess of ₹ 5 Lacs per month or ₹ 60 Lacs per annum:

Name	Age	Designation	Remuneration ₹ in Lacs	Qualification	Exp. in yrs	Date of joining	Last Employment	% of Equity Shares held	Whether is a relative of any director or manager
Utpal Parekh (+)	41 yrs	Chief Financial Officer	69.73	Chartered Accountant	18	1st May, 2014	Pancard Clubs Limited	0.023	Not Applicable

+ Resigned as Chief Financial Officer with effect from 2nd April, 2015

For and on behalf of the Board

Babu S. Iyer
Managing Director
(DIN: 05193585)

Hemlata Sawant
Director
(DIN: 00177642)

Mumbai, 20th May, 2015

ECONOMIC OVERVIEW

Global economic growth's forecast is 3.5 percent in 2015 and 3.8 percent in 2016, with uneven prospects across the countries and regions. Growth in emerging market economies is softening, reflecting an adjustment to diminished medium-term growth expectations and lower revenues from commodity exports, as well as country-specific factors. The outlook for advanced economies is showing signs of improvement, owing to the boost to disposable incomes from lower oil prices, continued support from accommodative monetary policy stances, and more moderate fiscal adjustment. The distribution of risks to near-term global growth has become more balanced relative to October 2014 but is still tilted to the downside. The decline in oil prices could boost activity more than expected. Geopolitical tensions continue to pose threats, and risks of disruptive shifts in asset prices remain relevant. In some advanced economies, protracted low inflation or deflation also pose risks to activity.

While India's economic outlook remains fairly stable, recent revisions to GDP methodology and revised historical data continue to lift the forecast. According to the International Monetary Fund (IMF) projections, for the first time since 1999, India will outgrow China and its BRIC peers with a GDP growth of 7.5 percent this calendar year i.e. 2015 and the following year. India, being a major oil importer, however will be a big beneficiary of the decrease in energy prices as any decrease in oil price consequently increases real income and spending of the consumers. The Reserve Bank of India's efforts to bring down inflation and the Indian government's reform initiatives viz. the 'Make in India' campaign and the passage of Bills on insurance and coal mines in Parliament had also improved business confidence among investors. India's growth is expected to strengthen from 7.2 percent in 2014 to 7.5 percent in 2015. Economic growth will benefit from the aforesaid policy initiatives in the country. However, the unseasonal rains recently across the country may affect the agricultural sector output in the country.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Hospitality Industry:

a) Global Industry:

The global hospitality sector – riding a broad wave of growth, innovation and demand – is in a strong position to make further gains during 2015 as fresh capital from new locales increases the number of industry

participants and creates an attractive atmosphere for acquisitions, according to EY's Global Hospitality Insights 2015.

The impact of hospitality on our global economy is growing. Across the world, today's travel and tourism industry represents 266 million jobs, and contributes 9.5% of GDP globally. With growth in the travel and tourism industry expected to increase by 3.9% in 2015, the sector will be increasingly recognized as a key driver of economic growth at the local, regional and global level. But, as global travel increases across all segments – leisure, corporate and group travel – destinations must effectively implement and invest in their tourism strategy to differentiate themselves.

Both business and leisure travel have steadily improved in recent years, rebounding from the global slowdown immediately following the 2008-2009 financial collapse. The infusion of fresh cross-border capital and innovation in both properties and concepts will be the key drivers of growth in 2015.

b) Indian Industry:

Outlook:

The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. Tourism in India is a potential game changer. It is a sun rise industry, an employment generator, a significant source of foreign exchange for the country and an economic activity that helps local and host communities. The value of the brand to the consumer, the growth in emerging markets, the importance of consumer-facing technology, and development and retention of human capital have helped shape the tourism industry over the past five years.

The number of Foreign Tourist Arrivals (FTAs) has grown steadily in the last three years reaching around 7.46 million during January–December 2014. Foreign exchange earnings (FEEs) from tourism in terms of US dollar grew by 7.1 per cent during January-December 2014 as compared to 5.9 per cent over the corresponding period of 2013. FTAs during the Month of December 2014 were ₹120,083 crore (US\$ 19.02 billion) as compared to FTAs of ₹107,671 crore (US\$ 17.05 million) during January-December 2013 over the corresponding period of 2012. There has been a growth of 6.8 per cent in December 2014 over December 2013.

Foreign Exchange Earnings (FEEs) during the month of December 2014 were ₹12,875 crore (US\$ 2.03 billion) as compared to ₹11,994 crore (US\$1.9 billion) in December 2013 and ₹10,549 crore (US\$1.67 billion) in December 2012. The growth rate in FEEs in rupee terms in December 2014 over December 2013 was 7.3 per cent. FEEs from tourism in rupee terms during January-December 2014 were ₹ 120,083 (US\$ 1,902.53) with a growth of 11.5 per cent over the corresponding period of 2013.

The Tourist Visa on Arrival (TVoA) scheme enabled by Electronic Travel Authorisation (ETA), launched by the Government of India on November 27, 2014 for 43 countries has led to a growth of 1,214.9 percent recently. For example, during the month of January 2015, a total of 25,023 tourists arrived by availing TVoA as compared to 1,903 TVoA during the month of January 2014.

Hospitality, a major segment of tourism, has grown by 10-15 per cent on the back of better consumer sentiment with the change of Government. As demand is going up occupancies are improving. The tourism and hospitality sector is among the top 15 sectors in India to attract the highest foreign direct investment (FDI). During the period April 2000-February 2015, this sector attracted around US\$ 7,862.08 million of FDI, according to the data released by Department of Industrial Policy and Promotion (DIPP). With the rise in the number of global tourists and realising India's potential, many companies have invested in the tourism and hospitality sector.

Government Initiatives:

The Indian government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives taken by the Government of India to give a boost to the tourism and hospitality sector of India are as follows:

- The Government of India has set aside ₹ 500 crore (US\$ 79.17 million) for the first phase of the National Heritage City Development and Augmentation Yojana (HRIDAY). The 12 cities in the first phase are Varanasi, Amritsar, Ajmer, Mathura, Gaya, Kanchipuram, Vellankani, Badami, Amaravati, Warangal, Puri and Dwarka.
- Under 'Project Mausam' the Government of India has proposed to establish cross cultural linkages and to revive historic maritime cultural and economic ties with 39 Indian Ocean countries.
- Prime Minister of India has approved to enter into a

memorandum of understanding (MoU) between India and Oman for strengthening cooperation in the field of tourism.

- Announcement by Minister of Finance, to extend Visa on Arrival Facility (VOA) to 150 countries in stages from the current 43, is a big step to promote tourism. The revenue from tourism sector can be utilised for the development of the country and can boost the economy of country.

Information Technology Industry:

a) Global Industry:

According to the IT Industry Outlook 2015 published by CompTIA (IT industry Association), Information Technology (IT) industry companies – buoyed by stronger confidence in economic conditions – expect a steadily improving business climate in 2015. CompTIA's consensus forecast projects a 2015 growth rate of 5.0 percent for the global IT industry, a notable increase over the 2014 forecast of 3.4 percent. If the forecast hits its mark, it will translate to more than \$50 billion in new current dollar revenue by year's end.

Businesses will begin using cloud and mobile solutions to build advanced systems. The ability to manage data will become critical for more organizations, expanding market demand for this highly sought after skill. The potential of many connected devices and sensors in the Internet of Things will lead to new opportunities. Security will remain an overarching concern, requiring new approaches and a re-commitment to training. Within the IT channel, companies will continue on the path of business transformation, assessing the right direction to take in an age of fast moving market and technology forces.

b) Indian Industry:

Outlook:

India is the world's largest sourcing destination for the information technology (IT) industry, accounting for approximately 52 per cent of the US\$ 124-130 billion market. The industry employs about 10 million Indians and continues to contribute significantly to the social and economic transformation in the country.

The IT industry has not only transformed India's image on the global platform, but has also fuelled economic growth by energising the higher education sector especially in engineering and computer science. India's cost competitiveness in providing IT services, which is

approximately 3-4 times cheaper than the US, continues to be its unique selling proposition (USP) in the global sourcing market.

The Indian IT and ITeS industry is divided into four major segments – IT services, business process management (BPM), software products and engineering services, and hardware.

The IT-BPM sector in India grew at a compound annual growth rate (CAGR) of 25 per cent over 2000-2013, which is 3-4 times higher than the global IT-BPM spend, and is estimated to expand at a CAGR of 9.5 per cent to US\$ 300 billion by 2020.

Indian IT's core competencies and strengths have placed it on the international canvas, attracting investments from major countries. According to data released by the Department of Industrial Policy and Promotion (DIPP), the computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 13,788.56 million between April 2000 and December 2014. The private equity (PE) deals increased the number of mergers and acquisitions (M&A) especially in the e-commerce space in 2014. The IT space, including e-commerce, witnessed 240 deals worth US\$ 3.8 billion in 2014.

Government Initiatives:

The adoption of key technologies across sectors spurred by the 'Digital India Initiative' could help boost India's gross domestic product (GDP) by US\$ 550 billion to US\$ 1 trillion by 2025, as per research firm McKinsey. Some of the major initiatives taken by the government to promote IT and ITeS sector in India are as follows:

- India and the United States (US) have agreed to jointly explore opportunities for collaboration on implementing India's ambitious ₹ 1.13 trillion (US\$ 18.22 billion) 'Digital India Initiative'. The two sides also agreed to hold the US-India Information and Communication Technology (ICT) Working Group in India later this year.
- India and Japan held a Joint Working Group conference for Comprehensive Cooperation Framework for ICT. India also offered Japan to manufacture ICT equipment in India.
- The Government of Telangana began construction of a technology incubator in Hyderabad-dubbed T-Hub-to reposition the city as a technology destination. The state government is initially investing ₹ 35 crore (US\$ 5.64

million) to set up a 60,000 sq ft space, labelled the largest start-up incubator in the county, at the campus of International Institute of Information Technology-Hyderabad (IIIT-H). Once completed, the project is proposed to be the world's biggest start-up incubator housing 1,000 start-ups.

- Bengaluru has received US\$ 2.6 billion in venture capital (VC) investments in 2014, making it the fifth largest recipient globally during the year, an indication of the growing vibrancy of its startup ecosystem. Among countries, India received the third highest VC funding worth US\$ 4.6 billion.

OPPORTUNITIES

Indian Hospitality Industry:

The Companies who are able to understand and meet the needs of the consumers will be ahead of the game in hospitality industry and will be the true game-changers in 2015. India's travel and tourism industry has huge growth potential.

- The government initiative of developing smart cities will increase the footfall of tourists in such cities and thereby giving good business opportunity to hospitality industry.
- The "Clean India" and "Clean Ganga" drive of Government of India will also lure the foreign tourists and will boost the revenue of Tourism Industry.
- The popularity of e-commerce and m-commerce in India has also given fillip to the revenue of hospitality industry. The set up of Wi-Fi connection at places of tourist importance will act as an enabler for connectivity, safety, information and development of specific apps can become an interactive way to replace dated technologies like audio guides, guide books etc. Technologies like virtual reality, interactive maps, e-payments, m-payments etc. can be a game changer.
- The proposed development of Infrastructure like Roadways, Waterways, Airways, etc will also play an important role in growth of Tourism Industry in the country.
- The medical tourism market in India is projected to hit US\$ 3.9 billion mark this year having grown at a compounded annual growth rate (CAGR) of 27 per cent over the last three years, according to a joint report by FICCI and KPMG. Also, inflow of medical tourists is expected to cross 320 million by 2015 compared with 85 million in 2012.
- The tourism industry is also looking forward to the E-visa

scheme which is expected to double the tourist inflow to India. Enforcing the electronic travel authorisation (ETA) before the next tourism season, which starts in November, will result in a clear jump of at least 15 per cent of tourists inflow.

Indian Information Technology Industry:

Internet should be a basic human right, say 87 per cent of internet users in India, compared with 83 per cent globally, according to a report by Centre for International Governance Innovation (CIGI).

India continues to be the topmost offshoring destination for IT companies followed by China and Malaysia in second and third position, respectively. Emerging technologies present an entire new gamut of opportunities for IT firms in India. Social, mobility, analytics and cloud (SMAC) collectively provide a US\$ 1 trillion opportunity. Cloud represents the largest opportunity under SMAC, increasing at a CAGR of approximately 30 per cent to around US\$ 650-700 billion by 2020. Social media is the second most lucrative segment for IT firms, offering a US\$ 250 billion market opportunity by 2020.

The US\$ 12 billion plus rising Indian e-commerce business market is witnessing a rush of hiring and may need 100,000 people over the next six months, as per industry experts. The industry offers a slew of opportunities and scope for innovation thereby attracting the young mind to push their limits.

The digital space has witnessed major transformations in the last couple of years and as per industry experts would continue to evolve itself. The latest entrant to the digital space is the Internet of Things (IoT). IoT can also be defined as interplay for software, telecom and electronic hardware industry and promises to offer tremendous opportunities for IT industry. The Indian Government's plan of developing 100 smart cities in the country, for which ₹ 7,060 crores has been allocated in the current budget could lead to a massive and quick expansion of IT in the country. Also, the launch of the Digital India Program of the Government, which aims at 'transforming India into digital empowered society and knowledge economy' will provide the required impetus for development of the IT industry in the country. The various initiatives proposed to be taken under the Smart City concept and the Digital India Program to setup Digital Infrastructure in the country would help boost the IT industry. IT will be critical in making these cities smarter.

The internet's success in fostering innovation, access to

knowledge and freedom of speech is largely due to the principle of net neutrality - the idea that internet service providers give their customers equal access to all lawful websites and services on the internet, without giving priority to any website over another. However over the years, several internet service providers in the country are giving priorities to several websites by entering into agreement with them for providing privilege services viz. faster access speed, charging different rates in comparison to others, blocking competitors websites, etc. thereby violating the principle of net neutrality. This has got widespread criticisms from the consumers across the country. The government has taken serious note of it and has backed net neutrality in India as unfettered internet access is seen to be crucial for spreading digital literacy in the country. The Telecom & IT minister has set up a committee in the Department of Telecommunication to help government for taking comprehensive decision on the matter. The government is also planning to bring in laws and reforms for monitoring and regulating net neutrality in the country. The support of Government to net neutrality will further boost the computer culture in the country which is good for IT industry.

CHALLENGES, THREATS, RISKS AND CONCERNS

Indian Hospitality Industry:

Cleanliness:

Tourists from all over the world visit Tourism destinations in India and as such the cleanliness and hygiene requirements need to be higher than the socially acceptable levels. Lack of cleanliness and hygiene can severely impact the tourism sector. Comprehensive plans for identified tourism destinations can be implemented with contributions from the Government of India, State Governments and the local tourism industry. Peoples' participation and social awareness should be the cornerstones for such an initiative and the tourism stakeholders, as the primary beneficiaries should have a vital role in maintaining the cleanliness and hygiene of the destination. Benchmark standards for cleanliness and hygiene should be followed in all projects and activities of the tourism sector.

Safety:

Tourism cannot take root in an environment bereft of safety and security and calls for a policy of zero tolerance. Issues of safety pertain not only to physical assault but also to

hustling, cheating etc. A concerted drive by the Centre and the States with stringent provisions in the law along with a dedicated police force and deployment of technology to yield tangible results on the ground is essential.

Welcome:

The success of a tourist destination lies in how welcoming it is to its visitors. Various nations have revamped their visa, immigration and customs processes to gain a greater share of the tourism market. The E-Tourist Visa is a landmark development that has ushered in ease and convenience in travelling to India. The success of the E-Tourist Visa needs to be expanded for other countries and deepened with a provision for multiple entry visas at least for visiting neighbouring countries. The facility of E-Tourist Visa needs to be expanded to the other international airports and seaports. Immigration processes need to be streamlined especially for the cruise tourists to reduce the time for administrative procedures.

Accessibility:

Every tourist destination and project should be designed to become a barrier free tourism destination. Physical infrastructure like specially designed walkways, ramps, elevators, etc. are to be provided. Similarly information on the tourist destinations and the facilities need to be made easily available.

Core Infrastructure:

Tourism rides on the existing Core Infrastructure like Roadways, Waterways, Railways and Airways which needs to be developed. Secondary tourism infrastructure can thrive on an existing base of core infrastructure. Intermodal transportation is the key to achieving hassle free, seamless travel.

India has a vast and intricate network of roadways. Over the past decade considerable progress has been made with the major highways. However, last mile connectivity to tourist destinations still remains a challenge. Coordination between the tourism and the road building agencies is essential to map out and provide this last mile connectivity.

The Indian Railways is one of the largest transportation and logistics network of the world, carrying over 23 million passengers a day and connecting about 8,000 stations spread across the sub-continent (Source: Indian Railways – A White Paper, February 2015). Most of the tourist destinations are connected by rail. However, a railway system adapted to the needs of the tourists would be a game changer. Some initiatives like establishing dedicated tourist coaches on trains, tourist lounges, attention to

better amenities like clean toilets, seats, linen, Wi-Fi connectivity, entertainment options along with a clean and hassle free railway stations with clean toilets, dispensaries, ATMs, vending machines, information and facilitation centres would shore up revenues for railways and give a boost to tourist connectivity.

India is currently the 9th largest aviation market and is projected to be the 3rd by 2020. India has excellent air connectivity with 125 airports, handling about 122 million domestic and 47 million international passengers and is poised to handle 217 million domestic and 76 million international passengers by 2020 (Source: Press Release dated 22nd September 2014 of AAI). In spite of this India still accounts for a negligible 0.04 trips per capita per annum as compared to 0.3 air trips in the case of China which points towards a considerable room for growth. Currently 70% of FTAs are funneled through the 5 international airports in metro cities. There is a strong case for dispersing the traffic to other destinations/ airports to add to the convenience of the passenger and viability of tourist destinations. Similarly, domestic aviation traffic is also concentrated around the metro cities and dispersal to other tier 2 and tier 3 cities will create a robust connectivity to tourist destinations. Last mile connectivity to emerging destinations can be provided through nonscheduled operators with the support of the State Governments, helicopter services, charter services etc. Experiential products like seaplanes can give a boost to tourist destinations. Rationalizing fares, taxes like the ATF and airport charges can give a fillip to the tourism industry as a WTTC study suggests that a 10% reduction in cost of air tickets causes an increase of 17 to 22% in tourist arrivals.

With its long coastline of over 7500 km. and significant network of rivers, lakes and backwaters India has tremendous unrealized potential for water transportation. Cruise passenger traffic over the past five years has recorded a negative growth rate of -14%. The situation needs immediate correction by building some world class experiential infrastructure at the receiving ports, rationalizing port charges and taxes, streamlining Customs and Immigration processes and providing incentives in the short term to encourage cruise operators to choose a port of call/ home port in India. Similarly, inland water cruises should be encouraged by providing adequate berthing facilities, tourist amenities, navigation facilities and incentives to promote the segment.

Indian Information Technology Industry:

The Indian IT industry, owing to the uncertain global economic climate and the existing Euro Zone crisis, is continuing to face challenges. The fluctuation in foreign currency is always a concern for the IT Industry in India.

High attrition rates in the Indian IT-BPO segment are a major concern for IT companies. With attrition rates ranging between 25-40 per cent, attrition is a big challenge. It has been observed that an average Indian call centre employee works with a Company for 11 months, whereas an average UK call centre employee stays in a Company for three years. Apart from a loss of skillsets, the cost of recruitment and training represent an additional expenditure for Indian IT-BPO firms. In order to overcome these difficulties, IT industry must take measures such as providing incentives, educational support, accommodation benefits, career counselling, mediclaim insurance schemes, etc., to employees. Shortage of quality and employable talent and rising costs in the major IT hubs are probably the challenges that need to be addressed. IT firms will have to invest in nurturing talent before it joins the industry so that there is stickiness and preparedness for the chosen career.

The growth of domestic Indian IT market is always a challenging one. The domestic organizations must give up their conservative approach of investing in IT. Many Indian companies have preferred to do IT in-house. The government, which can be a big IT spender, is considered a difficult customer to work with. This has limited the growth of the domestic market. However, e-Governance initiatives and reforms, aimed at making government processes online, will surely fuel the domestic IT segment.

There is an urgent need for IT innovation in systems, processes, outsourcing, infrastructure risk management, customer support and security. The rapidly changing nature of global business, external operating environments, manufacturing, wholesale, retailing, logistics, supply chain management, velocity of change in consumer and competitor behaviour, shifts in patterns of work, virtual teams, virtual working, collaboration tools and partnership are the key mechanisms that will accelerate innovation, change and IT business growth.

INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

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 and efficiency of the Company's internal control policies and procedures for the identification, assessment and reporting of risks.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries and reports the same on quarterly basis. Based on the report of internal auditor, respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

The Company also has a vigil mechanism named Whistle Blower Policy (WB) to deal with instance of fraud and mismanagement, if any. The Audit Committee of the Board is entrusted to monitor the implementation of WB policy. The details of the WB Policy is explained in the Corporate Governance Report and also posted on the website of the Company. The Company has also appointed Secretarial Auditor to monitor and evaluate the efficacy and adequacy of compliances of various laws applicable to the Company.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The primary objective of Human Resource (HR) function is to attract and retain talent with requisite competencies, especially for emerging businesses and focus on training and development to improve productivity thereby strengthening the competitive edge of the Company.

Given the dynamic nature of business environment, nurturing the human capital becomes necessary for achieving sustainable growth. With long term objective in mind the Company undertakes and sponsors various training and development programs to impart the employees with necessary skill sets. Talent acquisition helps us to enhance efficiency and also bring about positive cultural change within the Organization

Industrial Relations throughout the year were cordial at all hotels and operating units of the Company. As on 31st March, 2015, the Company had 182 employees.

MANAGEMENT OUTLOOK AND STRATEGY TOWARDS SUCCESS

With a significant moderation in inflation and inflationary expectations which is likely to gradually boost consumer sentiments, the Company has an optimistic outlook for the fiscal year 2015-16. Due to various initiatives undertaken by the Government of India during the year in the field of

tourism and also low inflation, will likely to give bigger boost to tourism industry in the years to come. As a result the Company believes that leisure travel and the 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 is striving and persistently focusing on upgrading its infrastructure and services year on year to meet Global hospitality standards in ambience, comfort and convenience. The Company will also constantly focus on enhancing its hospitality management services as it believes that the Company's hotel management expertise and equity in this segment will enable it to capitalise on the favourable trends in hospitality sector.

The Company believes that the new properties and services of the group companies which are in development stage and will be launched in years to come 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 the Company, 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 ₹ 5968.60 Lacs as against the previous year's revenue of ₹ 5501.82 Lacs.

Expenditure

The total expenditure stood at ₹ 3044.31 Lacs as against ₹ 2663.65 Lacs in the previous year.

Profit before Tax

The Profit before Tax increased to ₹ 2924.29 Lacs from ₹ 2838.17 Lacs in the previous year.

Profit after Tax

The Profit after Tax increased to ₹1945.85 Lacs from ₹ 1851.64 Lacs in the previous year.

Financial Performance Summary (Consolidated):

Revenues

During the year consolidated revenues stood at ₹15571.90 Lacs as against ₹14396.38 Lacs in the previous year.

Expenditure

The total expenditure stood at ₹ 14171.69 Lacs as against ₹ 14584.09 Lacs in the previous year.

Profit/(Loss) before Tax

The Profit before Tax stood at ₹ 1400.21 Lacs as against loss of ₹ 187.71 Lacs in the previous year.

Profit/(Loss) after Tax

The Profit after Tax stood at ₹ 380.86 Lacs as against loss of ₹1197.68 Lacs 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, associates, 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 the 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, 2015, the composition of the Board of Directors ("the Board") was as follows:

Category of Directors	No. of Directors	% to the total No. of Directors
Promoter, Non-executive Chairman	1	10
Executive (Including Managing Director and Non independent Director)	1	10
Non-Independent, Non-executive	3	30
Independent	5	50
Total	10	100

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

(ii) Number of Board meetings

The Board of the Company met 5 (five) times during the year on 20th May 2014, 12th August 2014, 12th November 2014, 13th February, 2015 and 25th February 2015, fulfilling the requirement of four meetings and the time gap between two meetings did not exceed 120 days.

(iii) Attendance of Directors

Attendance of Directors at Board Meetings held during the year and the last Annual General Meeting (AGM) held on 27th September, 2014 and number of other Directorships and Chairmanships, Committee Memberships held by the Directors in other companies as on 31st March, 2015 are furnished hereunder:

CORPORATE GOVERNANCE REPORT (contd....)

Name of Director	Category	Attendance Particulars		No. of Directorships held in other companies ⁽¹⁾	No. of Committee positions held in other public limited companies ⁽²⁾	
		Board Meetings	Last AGM		Chairman	Member
Mr. Sudhir Moravekar ⁽³⁾	Promoter, Non-Executive Chairman	2	Yes	12	-	-
Mr. Babu Iyer ⁽⁵⁾	Managing Director	4	Yes	12	1	1
Mr. Arun Tari ⁽⁶⁾	Managing Director	1	NA	8	-	1
Mrs. Viidyaa Moravekar ⁽³⁾	Non-Executive	2	Yes	12	-	-
Mr. Siddhartha Moravekar ⁽³⁾	Non-Executive	2	Yes	3	-	-
Mr. Dnyanaraj Moravekar ⁽³⁾	Non-Executive	2	Yes	2	-	-
Mr. Abeezar Faizullahoy	Independent	2	Yes	2	1	2
Mr. Rajendra Gawde	Independent	5	Yes	2	-	-
Mr. Vilas Mitbawkar	Independent	5	No	2	-	-
Ms. Hemlata Sawant	Independent	4	Yes	1	-	-
Mr. Dilip Mulay ⁽⁴⁾	Independent	4	Yes	2	-	-

Notes:

- (1) Excluding foreign companies.
- (2) Represents Audit Committee and Stakeholders' Relationship Committee positions held in public companies.
- (3) Mr. Sudhir Moravekar, Mrs. Viidyaa Moravekar, Mr. Siddhartha Moravekar and Mr. Dnyanaraj Moravekar are relatives within the meaning of the provisions of the Companies Act, 2013.
- (4) Mr. Dilip Mulay was appointed as Additional Director designated as Independent Director w.e.f. 20th May, 2014
- (5) Mr. Babu Iyer was appointed as Additional Director designated as Managing Director of the Company w.e.f. 1st June, 2014.
- (6) Mr. Arun Tari had resigned as Managing Director of the Company w.e.f. 31st May, 2014

(iv) 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. 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.

(v) Meetings of Independent Directors

During the year, 1 (one) meeting of Independent Directors was held on 12th November, 2014 in accordance with the provisions of the Companies Act, 2013 and the Listing Agreement.

(vi) Familiarization Programmes for Independent Directors

All independent Directors have been updated about their roles, rights and responsibilities in the Company. They are also made aware of new developments from time to time. They are provided with all the necessary documents, policies, procedures, etc. to enable them to familiarize with the Company's procedures and practices. The updates about various regulatory changes are circulated to all the Independent Directors from time to time. Property / Hotel / Resort visits are organized for all the Independent Directors whenever there is any new developments / launch by the Company or on a request by any Director to

enable them to understand the operations of the Company.

The details of such familiarization programmes are posted on the Company's website and can be accessed at the link:

<http://www.panoramicuniversal.com/pdf/familiarisatlon-programmes-for-independent-directors.pdf>

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

a) Terms of Reference:

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 statutory 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 utilization 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.

b) Composition and Attendance of the Committee

During the year under report, 4 (four) meetings of Audit Committee were held on 20th May, 2014, 12th August 2014, 12th November 2014 and 13th February 2015. The Company Secretary is the Secretary to the Committee. The composition of the Audit Committee as at 31st March, 2015 and details of the members' participation at the meetings of the Committee are as under:

Name of the Member	Category	No. of Meetings Attended
Mr. Dilip Mulay (Appointed Chairman w.e.f. 20.05.2014)	Non Executive / Independent	3
Mr. Vilas Mitbawkar	Non Executive / Independent	4
Ms. Hemlata Sawant	Non Executive / Independent	3
Mr. Babu Iyer (Appointed Member w.e.f. 12.08.2014)	Executive	2
Mr. Mehul Parekh (ceased to be a Chairman & Member w.e.f. 01.04.2014)	Non-Executive / Independent	Not Applicable

(ii) NOMINATION AND REMUNERATION COMMITTEE

In compliance with section 178 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement, the Board of Directors at its meeting held on 20th May, 2014 has renamed the existing "Remuneration and compensation Committee" as the "Nomination and Remuneration Committee" and approved revised terms of reference of the Committee. The broad terms of reference of the Committee inter-alia include the following:

- 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

The composition of the Nomination and Remuneration Committee as at 31st March, 2015, and details of members' participation at the meetings of the Committee are as under:

Name of the Member	Category	No. of Meetings Attended
Mr. Dilip Mulay (appointed Chairman w.e.f. 20.05.2014)	Non Executive / Independent	3
Mr. Vilas Mitbawkar	Non Executive / Independent	4
Ms. Hemlata Sawant	Non Executive / Independent	3
Mr. Rajendra Gawde (appointed member w.e.f. 20.05.2014)	Non Executive / Independent	3
Mr. Mehul Parekh (ceased to be a Chairman & Member w.e.f. 01.04.2014)	Non Executive / Independent	Not Applicable
Mr. Babu Iyer (appointed member w.e.f. 13.02.2015)	Executive	-

During the year, 4 (four) Committee Meetings were held on 20th May, 2014, 11th August, 2014, 12th November, 2014, and 13th February, 2015.

NOMINATION AND REMUNERATION POLICY

1. Objective and purpose of the Policy:

To identify persons who are qualified to become directors, key managerial personnel and senior management personnel in accordance with the criteria laid down and recommend to the Board their appointment, remuneration and removal and also to carry out performance evaluation of every director.

2. Definitions:

- a) 'Act' means Companies Act, 2013 (including any modification, re-enactment or amendment from time to time)
- b) 'Board' means Board of Directors of the Company.
- c) 'Director' means Director of the Company.
- d) 'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time.
- e) 'Company' means Panoramic Universal Limited.
- f) 'Independent Director' means a director referred to in Section 149(6) of the Act.
- g) 'Key Managerial Personnel' (KMP) means a person as defined under section 2(51) of the Act and Rules as may be prescribed from time to time.
- h) 'Listing Agreement' means listing agreement entered with the Stock Exchange(s) as may be amended from time to time.
- i) 'Senior Management Personnel' means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Board, including the functional heads.
- j) 'Rules' means Rules framed under the Companies Act, 2013 (including any modification, re-enactment or amendment from time to time)

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

3. Applicability and Scope:

- a) This Policy is applicable to all Directors, Key Managerial Personnel, Senior Management Personnel and to a certain extent to other employees of the Company.
- b) This Policy lays down the criteria (Annexed as Annexure I) for appointment, removal of Directors, KMPs and Senior Management Personnel, other employees, their remuneration and performance evaluation of all Directors.
- c) This Policy shall be applicable to the extent it is not in conflict with any provisions, rules, regulations of the Companies Act, 2013 and other applicable laws, if any.
- d) This policy shall be included in the Board's Report and Annual Report of the Company as per the statutory requirement.

4. Functions of Committee:

- a) To identify persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and removal and to carry out evaluation of every director's performance, in accordance with the criteria laid down as per Annexure I of this policy.
- b) To formulate the criteria for determining qualifications, positive attributes and independence of a director.
- c) To recommend and determine the remuneration for the directors, key managerial personnel and senior management personnel based on the Company's size and financial position and trends and practices prevailing in the companies operating in the similar sector / industry, in accordance with the criteria laid down as per "Annexure I" of this policy.
- d) To recommend necessary modification / amendment / alteration in this policy to the Board from time to time.
- e) To oversee succession planning for the Board and Senior Management.

5. Terms of Reference:

The Committee, while formulating / modifying this policy shall consider the following

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- d) Plans are in place for orderly succession for appointments to the Board and to senior management.

Annexure I

Criteria for appointment, removal of Directors, KMPs and Senior Management Personnel, other Employees, their remuneration and performance evaluation of all Directors

1. Appointment criteria and qualifications:

1.1. Non-Independent Director, KMP and Senior Management Personnel

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Non-Independent Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

1.2. Independent Director

- a) The Committee shall ascertain the qualification, positive attributes and independence of the person for appointment as Independent Director.
- b) Independent Directors shall be appointed for their professional expertise in their individual capacity as independent professionals.

c) An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operation, or other disciplines related to the Company's business.

d) The Committee shall consider the criteria mentioned in section 149(6) of the Companies Act, 2013 and Clause 49(II)(B) of the listing agreement as may be amended from time to time, for determining the Independence of Independent Directors.

1.3. General

- a) A person considered for appointment should possess adequate qualification, expertise and experience for the position he / she is considered for appointment.
- b) The Committee shall have discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

2. Term and Tenure:

2.1. The Managing Director / Whole-time Director / Executive Director may be appointed for a term not exceeding five years at a time. The re-appointment of their term shall not be made earlier than one year before the expiry of term.

2.2. Independent Directors may be appointed for a term not exceeding five years and may not be re-appointed for more than 2 consecutive terms. The Independent Directors who has completed 2 consecutive terms may be considered for re-appointment after the cooling off period of three years.

2.3. Other Directors, KMPs and Senior Management Personnel may be appointed for such term as the Board may deem fit from time to time.

3. Performance Evaluation:

3.1. The Committee should consider the following criteria while evaluating the performance of the Directors:

- i. How well prepared and informed are they, for board meetings?

- ii. Are they attending the meetings regularly?
 - iii. How much effort and time do they put in to understand the company and its business?
 - iv. What has been their contribution to development of strategy and to risk management?
 - v. How valuable has been their output at the board meetings?
 - vi. What has been their contribution to the business of the Company?
 - vii. In case of Non-independent Directors, what has been the progress and growth of the Company year on year under their management?
 - viii. How successfully have they brought their knowledge and experience to bear in the consideration of strategy?
 - ix. How effectively they put forward their views?
 - x. In case of Non-independent Directors, are they performing their duties and responsibilities properly and promptly?
 - xi. How effectively they put forward their views?
 - xii. How effectively and proactively have they followed up their areas of concern?
 - xiii. How effective are their relationships with fellow board members?
 - xiv. How actively and successfully do they refresh their knowledge and skills and are they up to date?
 - xv. Whether the purpose for which they were appointed have been served or not?
 - xvi. Do they look into the veracity of facts of the minutes?
 - xvii. Do they actively participate in the meetings?
- 3.2. Apart from the criteria stated in paragraph 3.1, the Committee may also consider such other criteria as it deem fit from time to time for performance evaluation of Directors.

- 3.3. The Committee shall evaluate the performance of directors before considering their re-appointment and shall accordingly recommend the Board for their re-appointment.
- 3.4. The Director whose performance is subject to evaluation and discussion at a particular Committee / Board meeting shall not participate in such meeting.
- 3.5. The Committee may also evaluate the performance by way of rating as satisfactory / non-satisfactory benchmark.
- 3.6. The Committee shall take holistic view and must consider all the necessary factors for performance evaluation of Directors and accordingly arrive at the conclusion.

4. Removal / Vacation of office:

- 4.1. The Committee shall be taking utmost care and diligence while recommending the appointment of Directors, KMPs and Senior Management personnel, however due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.
- 4.2. The Committee at its discretion may also recommend to the Board for removal of Director, KMPs and Senior Management personnel due to misconduct, unsatisfactory performance and for such other reasons as the committee deems fit.
- 4.3. The Director, KMPs and Senior Management personnel, unless re-appointed, shall vacate their office on retirement / expiry of their term as per the terms and conditions of their appointment / employment and the applicable provisions, rules and regulations of the Companies Act, 2013 and other applicable laws.

5. Remuneration and Compensation:

5.1. The remuneration / compensation / commission etc. to the Whole-time / Executive / Managing Director, other KMPs and Senior Management Personnel shall be determined by the Committee after considering their experience, expertise, qualification and other necessary details and recommend to the Board for approval.

5.2. The remuneration / compensation / commission etc. may also be paid to Non-executive / Independent Directors.

5.3. The remuneration / compensation of other employees shall be governed by the internal policies of the Company.

5.4. The remuneration / compensation of other employees may vary for different grades and may be determined by the industry pattern, qualification & experience / merits, performance of each employee from time to time.

5.5. The remuneration / compensation / commission etc. of all the Directors, KMPs, Senior Management Personnel and other employees shall be subject to the compliance of the applicable provisions, rules and regulations of the Companies Act, 2013; Articles of Association of the Company; Internal policies of the Company or other applicable laws, if any.

5.6. The Committee shall determine their remuneration / compensation / commission etc. keeping in view the following parameters:

- I. the industry benchmark,
- ii. the relative performance of the Company to the industry performance and review of remuneration packages of managerial personnel of other organizations.
- iii. the level and composition of remuneration is reasonable and sufficient to attract, retain and

motivate directors of the quality required to run the company successfully;

iv. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

v. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

5.7. The remuneration / compensation / commission etc. shall be paid as per the terms and conditions of their appointment / employment.

5.8. The Directors may be paid sitting fees for attending meetings of Board or Committee thereof as may be recommended by the Committee and approved by the Board from time to time.

5.9. The Committee may have discretion to consider any other factor deemed necessary in determining the remuneration / compensation / commission etc. of all the Directors, KMPs, Senior Management Personnel and other employees.

5.10. The Directors, KMPs, Senior Management Personnel and other employees may be granted stock options under the Employees Stock Options Scheme of the Company subject to the compliance of the applicable laws.

5.11. The Independent Directors shall not be entitled to any stock option of the Company.

The main objective of the remuneration policy is to motivate each and every employee and to stimulate excellence in their performance, recognize merits / achievements in order to retain the talent in the Company and to have long term employer-employee relationship.

CORPORATE GOVERNANCE REPORT (contd....)

Remuneration to Directors

The details of remuneration paid/ payable to Directors during the year under report are as under:

Name of Director & Period of Appointment	Salary (₹ in Lacs)	Benefits Perquisites & Allowances (₹ in Lacs)	Commission (₹ in Lacs)	Stock option
Mr. Arun Tari (Managing Director upto 31st May, 2014)	3.71	-	-	-
Mr. Babu Iyer (Appointed Managing Director w.e.f. 1st June, 2014 for period of 5 years)	11.23	-	-	-
Mrs.Viidyaa Moravekar, Non-executive Director	-	-	28.32	-

(iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Share Transfer Cum Investors Grievance Committee" as the "Stakeholders' Relationship 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 security holders of the Company including complaints related to transfer/ transmission of

shares, non-receipt of balance sheet, non-receipt of declared dividends, dematerialization/ re-materialization of shares, etc.

Composition and Attendance of the Committee

During the year, 6 (Six) meetings were held on 5th April 2014, 17th June 2014, 25th July 2014, 20th October 2014, 9th January 2015 and 31st March 2015.

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

Name of the Member	Category	No. of Meetings attended
Mr. Dilip Mulay (appointed Chairman w.e.f. 20.05.2014)	Independent	5
Mr. Rajendra Gawde (appointed w.e.f 20.05.2014)	Independent	5
Ms. Hemlata Sawant (appointed w.e.f 20.05.2014)	Independent	5
Mr. Siddhartha Moravekar	Non-Executive	4
Mr. Mehul Parekh (ceased to be a Chairman & Member w.e.f 01.04.2014)	Independent	Not Applicable
Mr. Arun Tari (ceased to be member w.e.f. 31.05.2014)	Executive	1

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

The aforesaid Committee shall have oversight and review and resolve all the matters and grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, dematerialization/ rematerialization of shares, etc. Details of the status of references/complaints received during the year are as follows:

CORPORATE GOVERNANCE REPORT (contd....)

Nature of Reference / Complaints	Received	Replied / Resolved	Pending
Share Transfer/ Transmission	0	0	0
Non receipt of Dividend	6	6	0
Non receipt of Annual Report	2	2	0
Total	8	8	0

(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, the non-executive director as its Chairperson and Mr. Rajendra Gawde, Mr. Dilip Mulay and Ms. Hemlata Sawant, Independent directors as its other members.

During the year 2 (two) committee meetings were held on 12th August, 2014, and 13th February, 2015. All the Committee members were present for both the meetings except Ms. Hemlata Sawant, who was absent on 12th August, 2014.

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- 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
2013-14	27.09.2014 11.30 a.m.	<ul style="list-style-type: none"> • Appointment of Mr. Babu S. Iyer (DIN: 05193585) as Managing Director of the Company and fix his remuneration • Appointment of Mr. Dilip S. Mulay (DIN: 00868470) as an independent Director of the Company • Appointment of Mr. Abeezar E. Faizullabhoy (DIN: 00264422) as an independent Director of the Company • Appointment of Mr. Rajendra P. Gawde (DIN: 00947714) as an independent Director of the Company • Appointment of Ms. Hemlata Sawant (DIN: 00177642) as an independent Director of the Company • Appointment of Mr. Vilas K. Mitbawkar (DIN: 00056436) as an independent Director of the Company • Issue of Preference Shares on Private Placement basis • Approval of Borrowing Powers • Approval for creation of hypothecation / mortgage and / or charge on assets of the Company
2012-13	28.09.2013 11.30 a.m.	<ul style="list-style-type: none"> • Issue of Preference Shares on Private Placement Basis
2011-12	28.09.2012 11.30 a.m.	<ul style="list-style-type: none"> • Issue of Preference Shares to Promoter Group Company on Private Placement Basis

CORPORATE GOVERNANCE REPORT (contd....)

Details of Resolution passed through postal ballot:

During the year the following 3 special resolutions were passed through postal ballot on 10th January, 2015:

Re sol. No.	Purpose	Votes in favour of the resolution			Votes against the resolution		
		No. of votes	No. of Shares	% to total votes	No. of votes	No. of Shares	% to total votes
1	Power to give loans or guarantees, provide securities and make investment in securities	110	6,19,54,070	99.99	13	3,630	0.01
2	Business Management Agreement with related party	107	48,14,686	99.95	09	2,309	0.05
3	Creation of Mortgage and/or charge over the movable and immovable properties of the Company	107	6,19,51,792	99.99	14	5,526	0.01

During the conduct of the Postal Ballot, the company had in term of Clause 35B of the Listing Agreement provided e-voting facility to its shareholders to cast their votes electronically through the CDSL e-voting platform. Postal ballot forms and pre-paid business reply envelopes were sent to shareholders to enable them to cast their vote in writing on the postal ballot. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 and applicable Rules.

The Company had appointed Mr. Vidyadhar V. Chakradeo, a Practising Company Secretary, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The scrutinizer submitted his report to the Chairman, after completion of the scrutiny and the results of voting by posting ballot were then announced by the Chairman. The voting results were sent to the Stock Exchanges and displayed on the Company's website. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.

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'. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.panoramiconiversal.com/pdf/Related-Party-Transaction-Policy.pdf>

(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

All details relating to financial and commercial transactions, where Directors were interested were provided to the Board and the interested Directors neither participated in the discussion nor did they vote on such matters.

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

In the preparation of financial statements, the Company has followed the Accounting Standards and the generally accepted accounting principles in India.

(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 Certification

In terms of the requirement of Clause 49(IX) of the Listing Agreement, the Managing Director has 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. The Policy for determining 'material' subsidiaries as approved by the Board may be accessed on the Company's website at the link:<http://www.panoramicuniversal.com/pdf/Subsidiary-Companies-Monitoring-Policy.pdf>

(ix) Certificate of Compliance with Corporate Governance

A Certificate from a Chartered Accountant in Practice 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 Navashakti (Marathi) and simultaneously posts them on the Company's website viz. 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

(ii) Presentations etc.

During the year under review, the Company had made a formal presentation to Banks & Financial Institutions for raising secured loan for its requirements of working capital.

(iii) Company's Website

The Company's website: 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 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 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) 24th Annual General Meeting

Day / Date	Time	Venue
Tuesday, 29th September, 2015	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 28th October, 2015 i.e. within 30 days from the date of declaration.
Book Closure Dates	23rd September, 2015 to 29th September, 2015 (both days inclusive) to determine the entitlement of shareholders to receive dividend, if declared, for the year ended 31st March, 2015.
Financial reporting for the quarter ending (tentative)	
30th June, 2015	On or before 14th August, 2015
30th September, 2015	On or before 14th November, 2015
31st December, 2015	On or before 14th February, 2016
31st March, 2016	On or before 30th May, 2016

(v) Dividend History

Pursuant to Section 205A and 205C of the Companies Act, 1956 (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified), 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 of ₹ 51,862/- pertaining to financial year 2006-07 to the IEPF. Information in respect of unpaid / unclaimed dividend due for transfer to IEPF as on 30th April, 2015 is as given below:

CORPORATE GOVERNANCE REPORT (contd....)

Financial Year	Date of Declaration of Dividend	Last date of claiming unpaid dividend	Unclaimed amount (₹) as on 30th April, 2015	Due date for transfer to IEPF
2007 – 2008	29th September, 2008	28th September, 2015	69,165	28th October, 2015
2008 – 2009	30th September, 2009	29th September, 2016	90,205	29th October, 2016
2009 – 2010 (Interim Dividend*)	29th April, 2010	28th April, 2017	98,664	28th May, 2017
2010 – 2011	28th September, 2011	27th September, 2018	183,896	27th October, 2018
2011 – 2012	28th September, 2012	27th September, 2019	417,951	27th October, 2019
2012 - 2013	28th September, 2013	27th September, 2020	278,186	27th October, 2020
2013 – 2014	27th September, 2014	26th September, 2021	232,354	26th October, 2021

* 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 BSE Limited and National Stock Exchange of India Limited. The Company has already paid the requisite listing fees to the Stock Exchanges.

(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 Stakeholders' Relationship Committee 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.

CORPORATE GOVERNANCE REPORT (contd....)

(ix) Scrip Information - Equity Shares

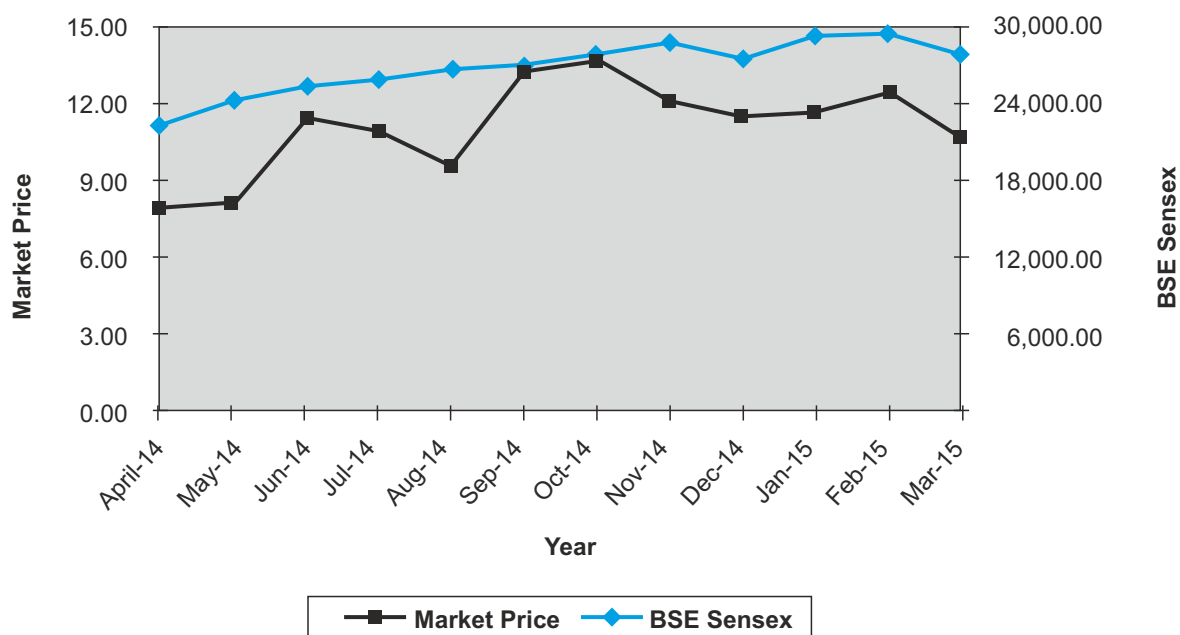
Particulars	Scrip code / Information
BSE Limited	531816
National Stock Exchange of India Limited	PANORAMUNI
ISIN allotted by NSDL/CDSL	INE194B01029
Face Value	₹ 5/- each

(x) Stock Market Data

The monthly high/low prices of the equity shares of the Company from 1st April, 2014 to 31st March, 2015 are given below:

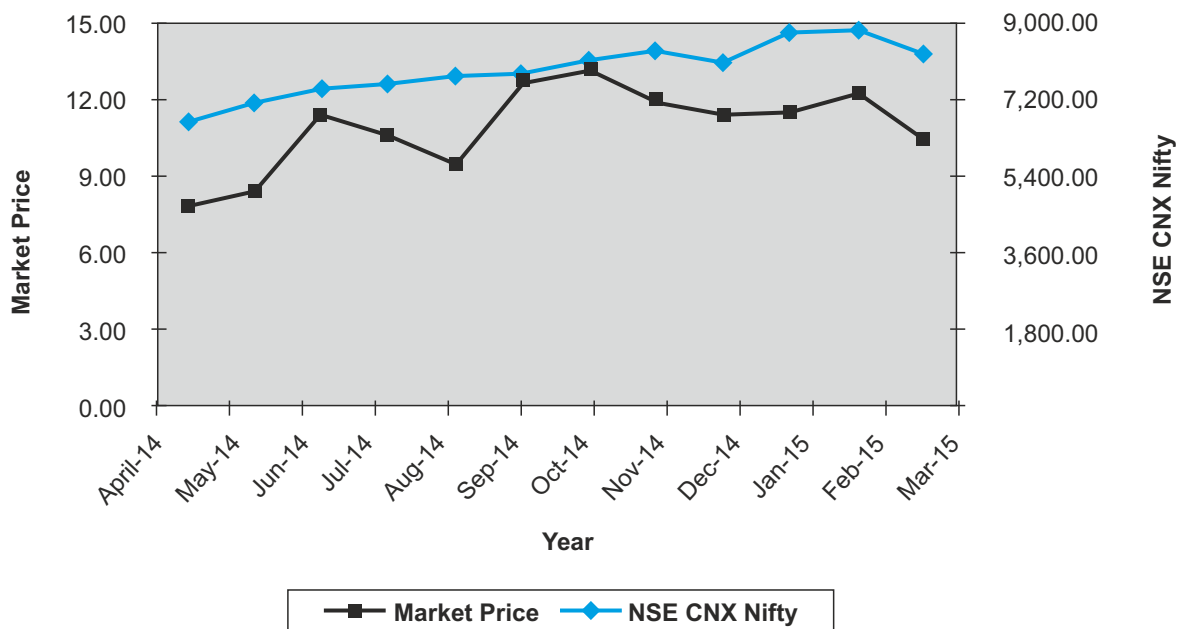
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
April, 2014	8.30	6.80	1,79,942	8.75	6.85	1,77,163
May, 2014	10.19	6.00	3,25,660	10.45	6.50	3,76,334
June, 2014	14.75	8.15	9,06,446	14.90	7.75	9,52,262
July, 2014	14.40	10.15	3,00,017	14.30	10.10	3,99,476
August, 2014	11.30	8.80	2,63,437	11.45	8.85	2,24,185
September, 2014	20.30	9.11	16,49,938	20.30	9.30	23,77,014
October, 2014	14.48	11.71	2,01,919	14.40	11.70	2,22,800
November, 2014	14.11	11.45	1,88,844	14.05	11.50	2,46,514
December, 2014	12.59	8.75	1,74,970	13.00	9.00	1,81,095
January, 2015	13.49	9.87	1,72,059	13.75	10.90	2,42,959
February, 2015	14.50	10.50	6,26,997	14.40	10.50	6,36,440
March, 2015	13.30	9.25	2,47,634	13.95	10.15	2,85,871

(xi) Company's share performance versus BSE Sensex



CORPORATE GOVERNANCE REPORT (contd....)

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



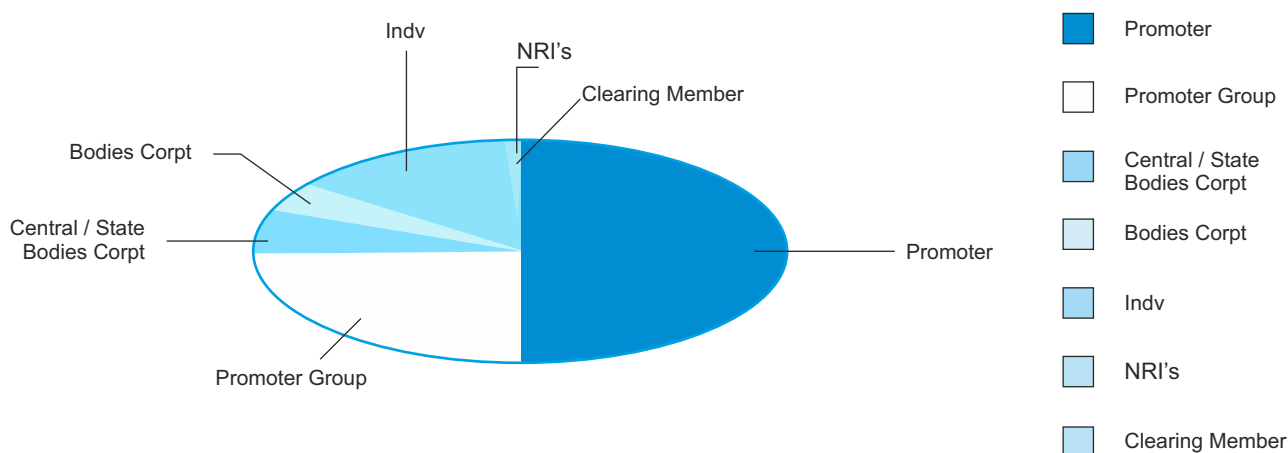
(xiii) Distribution of Shareholding as on 31st March, 2015

Category (By no. of shares)	No of Shareholders	% of Shareholders	No of Shares	% to Total paid up Share Capital
1-5000	5,592	74.74	1878657	2.42
5001-10000	857	11.46	1271728	1.64
10001-20000	484	6.47	1379562	1.77
20001-30000	221	2.95	1138640	1.46
30001-40000	78	1.04	549829	0.71
40001-50000	59	0.79	554390	0.71
50001-100000	96	1.28	1327098	1.71
100001 and above	95	1.27	69645096	89.58
Total	7,482	100.00	77745000	100.00

CORPORATE GOVERNANCE REPORT (contd....)

(xiv) Shareholding Pattern by ownership as on 31st March, 2015

	Category of Shareholder	No. of Shares	% of Shares
I	Promoter and promoter group		
	Promoter	38698812	49.78
	Promoter group	19142568	24.62
	Total Promoter and promoter group	57841380	74.40
II	Public Shareholding		
	Central / State Bodies Corporate	4656558	5.99
	Bodies Corporate	3568459	4.59
	Individuals	10715121	13.78
	NRIs	840574	1.08
	Clearing Member	122908	0.16
	Total Public Shareholding	19903620	25.60
	Total Shareholding (I + II)	77745000	100.00



(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, 2015, the total number of Equity Shares of the Company in dematerialized form stood at 7,73,77,774 (representing 99.52% 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 Resort, Mahabaleshwar Maharashtra
- United – 21 Lonavala Maharashtra
- United – 21 Emerald Goa
- United – 21 Vanvaso, Gir Gujarat
- United – 21 Lake City Resort, Udaipur Rajasthan

- United – 21 Royal Resort, Todgarh Rajasthan
- United – 21 Citymark, Gurgaon Haryana
- United – 21 Mandarmoni West Bengal
- United – 21 Resorts, Sunderban West Bengal
- United – 21 Nature Paradise, Bhimtal Uttarakhand
- United – 21 Tiger Habitat, Kanha Madhya Pradesh
- United – 21 Jungle Resort, Pench Madhya Pradesh
- 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
- United - 21 The Grand, Pune Maharashtra

(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.
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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, 2015.

Mumbai, 20th May, 2015

Babu Iyer
Managing Director

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, 2015, 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.

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

H. H. Topiwala
Proprietor
Membership No. 38660

Mumbai, 20th May, 2015

CERTIFICATION BY MANAGING DIRECTOR OF THE COMPANY

To

The Board of Directors,

Panoramic Universal Limited

I, the undersigned, to the best of my knowledge and belief, certify that:

1. I have reviewed the financial statements and the cash flow statement (standalone and consolidated) of the Company for the year ended March 31, 2015 and to the best of my knowledge and belief, I 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. I accept responsibility for establishing and maintaining internal controls for financial reporting and I 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) that there are no deficiencies in the design or operation of internal controls come across during the year;
 - (ii) that there are no significant changes in the internal controls over financial reporting during the year;
 - (iii) that there are no significant changes in accounting policies during the year; and
 - (iv) that there are no instances of significant fraud of which I have become aware.

Babu Iyer
Managing Director

Mumbai, 20th May, 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PANORAMIC UNIVERSAL LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Panoramic Universal Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The company's management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 financial control relevant to the Company's preparation of the 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

INDEPENDENT AUDITORS' REPORT (contd....)

- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act; and
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company does not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

For H. H. Topiwala & Co.
Chartered Accountants

Firm Registration No. 111022W

(CA H. H. Topiwala)
Proprietor

Mumbai, May 20, 2015

Membership No. 038660

The Annexure referred to in our Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31st March, 2015, we report that:

- 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) As explained to us, fixed assets have been physically verified by the management at regular intervals. As informed to us, no material discrepancies were noticed on such verification.
- 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. (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 189 of the Companies Act, 2013.
 - (b) There is no stipulation as to recovery of principal and interest amount (wherever applicable) and therefore, whether any amount was overdue and whether the Company has taken reasonable steps for recovery of the principal and interest could not be ascertained.
- 4. In our opinion and according to the information and explanations given to us, there is adequate internal

INDEPENDENT AUDITORS' REPORT (contd....)

control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.

5. The Company has not accepted any deposits from the public.
6. As informed to us, the Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Act.
7. (a) According to the information and explanations given to us and based on the records of the

company examined by us, there were delays by the company in depositing the undisputed statutory dues of Income-tax, Service tax, Value Added Tax except Provident Fund, Employees' State Insurance, Sales-tax, Wealth Tax, duty of Customs, duty of Excise, Cess and other material statutory dues, as applicable, with the appropriate authorities.

There were no arrears of outstanding statutory dues as at the end of the last day of the financial year for a period of more than six months from the date they became payable;

- (b) Details of dues of Income Tax which have not been deposited as at March 31, 2015 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates (Assessment Year)	Amount ₹ in Lacs
Income Tax Act	Income Tax and Interest	Commissioner of Income Tax (Appeals)	2010-2011	6.42

- (c) According to the information and explanations given to us, the amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules thereunder has been transferred to such fund within time.
8. The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. Further, the Company did not have any amount outstanding to financial institutions or debenture holders.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from banks or financial institutions.
11. In our opinion and according to the information and explanations given to us, the term loan has been applied for the purpose for which it was obtained.
12. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit

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

(CA H. H. Topiwala)
Proprietor

Mumbai, May 20, 2015 Membership No. 038660

Balance Sheet as at March 31, 2015

(₹ in Lacs)

	Note	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	8,887.25	8,887.25
Reserves and Surplus	4	11,112.41	10,239.76
Non-Current Liabilities			
Long-Term Borrowings	5	1,458.43	-
Deferred Tax Liabilities (Net)	6	279.52	317.74
Long-Term Provisions	7	70.55	90.38
Current Liabilities			
Short-Term Borrowings	8	9,985.77	12,678.06
Trade Payables	9	166.80	108.59
Other Current Liabilities	10	1,162.03	252.19
Short-Term Provisions	11	1,450.74	886.92
TOTAL		34,573.50	33,460.89
II. ASSETS			
Non-Current Assets			
Fixed Assets	12		
Tangible Assets		10,227.23	10,377.17
Intangible Assets		377.85	465.43
Capital work-in-progress		958.66	509.75
Non-current Investment	13	9,868.76	9,776.10
Long-Term Loans and Advances	14	981.59	742.64
Other Non-Current Assets	15	231.36	52.13
Current Asset			
Inventories	16	4.64	7.72
Trade Receivables	17	2,277.19	483.99
Cash and Bank Balances	18	371.78	964.73
Short-Term Loans and Advances	19	8,810.14	9,787.70
Other Current Assets	20	464.30	293.53
TOTAL		34,573.50	33,460.89
III. Notes forming part of the Financial Statements	1-38		

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

(CA H. H. Topiwala)
 Proprietor
 Membership No. 38660

Mumbai, May 20, 2015

For and on behalf of the Board

Babu Iyer
 Managing Director

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

Hemlata Sawant
 Director

Statement of Profit & Loss for the year ended 31st March 2015,

(₹ in Lacs)

	Note	2014-15	2013-14
I. Income			
Revenue from Operations	21	5,744.38	4,888.37
Other Income (net)	22	224.22	613.45
Total Revenue		5,968.60	5,501.82
II. Expenditure:			
Cost of Material Consumed	23	219.41	232.10
Employee benefit expenses	24	1,080.13	957.72
Operation and other expenses	25	1,094.00	1,151.28
Finance cost	26	42.95	5.41
Depreciation and amortisation expense	12	607.82	317.14
Total Expenses		3,044.31	2,663.65
Profit before Tax		2,924.29	2,838.17
Tax expenses			
Current tax		1,016.66	914.56
Deferred tax		(38.22)	71.97
Profit for the year		1,945.85	1,851.64
Earnings Per Equity Share- Basic & Diluted (in ₹)		1.96	1.85
Number of equity shares (Face Value ₹ 5 each)		7,77,45,000	7,77,45,000
III. Notes forming part of the Financial Statements	1-38		

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

(CA H. H. Topiwala)
 Proprietor
 Membership No. 38660

Mumbai, May 20, 2015

For and on behalf of the Board

Babu Iyer
 Managing Director

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

Hemlata Sawant
 Director

Cash Flow Statement for the year ended March 31, 2015

(₹ in Lacs)

	Note	2014-15	2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before tax		2,924.29	2,838.17
Adjustments for :			
Depreciation and Amortisation		607.82	317.14
Interest received		(176.82)	(202.04)
Loss / (Profit) on sale of investment		-	71.36
Interest and Finance Charges		42.95	5.41
Preliminary Expenditure written off		-	1.80
		<u>473.95</u>	<u>193.67</u>
Operating profit before working capital changes		3,398.24	3,031.84
Movement in Working Capital :			
(Increase) / Decrease in Sundry Debtors		(1,793.20)	246.28
(Increase) / Decrease in Loans & Advances		388.62	(1,737.04)
(Increase) / Decrease in Inventories		3.08	0.70
Increase / (Decrease) in Current Liabilities		(1,724.25)	2,069.80
Increase / (Decrease) in Provision		543.98	33.70
		<u>(2,581.77)</u>	<u>613.44</u>
Cash generated from Operations		816.47	3,645.28
Direct Taxes		(978.44)	(986.53)
Income Tax Excess / (Short) Provision		-	(45.47)
Adjustment for depreciation as per transitional provisions		(184.08)	-
Net Cash Flow from Operating Activities (A)		(346.04)	2,613.28
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets		(820.61)	(665.80)
Purchase of Investments		(92.65)	(975.92)
Sale of Investments		-	(71.36)
Sale of Fixed Assets		1.40	6.62
Interest received		176.82	202.04
Net cash Flow from Investing Activities (B)		(735.04)	(1,504.42)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from Long term Borrowing		1,458.43	-
Deferred Tax		(38.22)	71.97
Dividend Paid		(738.73)	(738.73)
Tax on Dividend		(150.39)	(125.55)
Interest Paid		(42.95)	(5.41)
Net cash Flow from Financing Activities (C)		488.14	(797.72)
Net Increase / (Decrease) in cash & cash equivalents (A+B+C)		(592.95)	311.14
Cash and Cash equivalents at the beginning of the year		964.73	653.59
Cash and Cash equivalents at the end of the year	18	371.78	964.73
D. Notes forming part of the Financial Statements	1-38		

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

(CA H. H. Topiwala)
 Proprietor
 Membership No. 38660
 Mumbai, May 20, 2015

For and on behalf of the Board

Babu Iyer
 Managing Director

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

Hemlata Sawant
 Director

Notes Forming Part of Financial Statements

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 have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis on going concern basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

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. 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. Further results could differ due to change in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

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 / Amortisation:

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation / amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives prescribed in Schedule II

to the Companies Act 2013 and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation. 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.

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 Benefits:

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.

The Company has taken an Employees' New Group Gratuity (Cash Accumulation) Scheme from the LIC of India to cover gratuity liability of its employees. The premium paid to LIC of India is debited to gratuity payable as appearing in the books of account.

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

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.

• **Others**

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.

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

l) 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) 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.

m) 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.

o) 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.

Notes forming part of the Financial Statements

(₹ in Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
3 Share Capital		
Authorised Capital		
250,000,000 Equity Shares of ₹ 5 each (As at March 31, 2014 : 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, 2014 : 300,000,000 Preference Shares of ₹ 5 each)	15,000.00	15,000.00
	27,500.00	27,500.00
Issued, Subscribed and Fully Paid-up		
77,745,000 Equity Shares of ₹ 5 each (As at March 31, 2014 : 77,745,000 Equity Shares of ₹ 5 each)	3,887.25	3,887.25
100,000,000 7% Cumulative Non Convertible Redeemable Preference shares of ₹ 5 each. (As at March 31, 2014 : 100,000,000 7% Cumulative Non Convertible Redeemable Preference shares of ₹ 5 each)	5,000.00	5,000.00
	8,887.25	8,887.25

3.1 Reconciliation of Number of Shares and share capital

	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	(₹ in Lacs)	Number of Shares	(₹ in Lacs)
Equity Shares				
Opening Balance as on April 1, 2014	7,77,45,000	3,887.25	7,77,45,000	3,887.25
Movement during the year	-	-	-	-
Closing Balance as on March 31, 2015	7,77,45,000	3,887.25	7,77,45,000	3,887.25
Preference Shares				
Opening Balance as on April 1, 2014	10,00,00,000	5,000.00	10,00,00,000	5,000.00
Movement during the year	-	-	-	-
Closing Balance as on March 31, 2015	10,00,00,000	5,000.00	10,00,00,000	5,000.00

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.

Notes forming part of the Financial Statements

Preference shares

Preference shares would be redeemable at par at any time within twenty years from the date of attotment 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, 2015	As at March 31, 2014
Equity shares		
Mr. Sudhir S. Moravekar	3,86,98,812 49.78%	3,86,98,812 49.78%
Pancard Clubs Limited	1,76,25,000 22.67%	1,76,25,000 22.67%
Preference shares		
Pancard Clubs Limited	10,00,00,000 100%	10,00,00,000 100%

3.4 Shares allotted as fully paid up by way of bonus shares (during 5 years preceding March 31, 2015)

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 the last five 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, 2014	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, 2014	6.69	6.69
Addition during the year	-	-
	<u>6.69</u>	<u>6.69</u>

General Reserve

Opening Balance as on April 1, 2014	601.69	416.53
Addition during the year	194.58	185.16
	<u>796.27</u>	<u>601.69</u>

Notes forming part of the Financial Statements

(₹ in Lacs)

	As at March 31, 2015	As at March 31, 2014
Surplus in the Statement of Profit and loss		
Opening Balance as on April 1, 2014	8,411.08	7,654.35
Add : Profit for the year	1,945.85	1,851.64
	10,356.93	9,505.99
Less : Appropriations		
General Reserve	194.58	185.16
Proposed Dividend on Equity Shares	388.73	388.73
Dividend on redeemable preference shares	350.00	350.00
Provision for Tax on dividend	150.39	125.55
Adjustment for depreciation as per transitional provisions (Refer Note No. 12)	184.08	45.47
	<u>9,089.15</u>	<u>8,411.08</u>
	11,112.41	10,239.76
5 Long-Term Borrowings		
Long-term borrowing consist of the Following :		
Secured		
Term Loan		
From bank *	1,458.43	-
	<u>1,458.43</u>	<u>-</u>
Additional information :		
* Secured loan from Apana Sahakari Bank Limited is taken by mortgage of office premises of the company.		
6 Deferred Tax (net)		
Major components of the deferred tax balances arising on account of timing differences are:		
Deferred tax liabilities		
Opening balance	353.66	267.18
Depreciation and amortisation	(18.03)	86.48
Total	<u>335.63</u>	<u>353.66</u>
Deferred tax assets		
Opening balance	35.92	21.41
Employee benefits	20.19	14.51
Total	<u>56.11</u>	<u>35.92</u>
Net Deferred tax liabilities	<u>279.52</u>	<u>317.74</u>
7 Long-Term Provisions		
Long-term provisions consist of the following :		
Provision for Employee Benefits *	70.55	90.38
	<u>70.55</u>	<u>90.38</u>

* 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, 2015	As at March 31, 2014
8 Short-Term Borrowings		
Short-term borrowing consist of the Following :		
Secured		
Secured Overdraft from bank *	719.28	-
Unsecured		
From Others	9,266.49	12,678.06
	9,985.77	12,678.06

*Secured Overdraft from Bank of Baroda is taken by hypothecation of book debts and mortgage of Office Premises at Aman Chambers, Prabhadevi, Mumbai.

9 Trade Payable		
Trade payable consist of the following :		
Creditors for supplies / Services *	166.80	108.59
	166.80	108.59

* 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.

10 Other Current Liabilities		
Other current liabilities consist of the following :		
Secured		
Current maturity of long-term debts		
Term Loan		
From Others *	-	0.05
Unsecured		
Unpaid dividends	13.73	11.90
Other payable **	1,148.30	240.24
	1,162.03	252.19

Additional information

Current maturities of long-term borrowing consist of :

* Secured term loan from Indiabulls Financial Services Limited

** Other payables Comprise :

Statutory liabilities	424.92	27.24
Capital Creditors	107.50	17.83
Other liabilities	615.88	195.17

11 Short-Term Provisions		
Short-term provisions consist of the following :		
Provision for Employee Benefits	29.52	22.64
Proposed Dividend on Equity Shares	388.73	388.73
Proposed Dividend on redeemable Preference shares	350.00	350.00
Provision for Dividend Distribution Tax	150.39	125.55
Provision for Taxation	532.10	-
	1,450.74	886.92

Notes forming part of the Financial Statements

12 Fixed Assets

(₹ in Lacs)

Sr. No.	DESCRIPTION	GROSS BLOCK (At Cost)			DEPRECIATION			NET BLOCK	
		As at April 1, 2014	Additions during the year	Deductions during the year	As at March 31, 2015	For the year	Deduction during the year	As at March 31, 2015	As at March 31, 2014
(i)	Tangible assets								
	Land	4,455.86	-	-	4,455.86	-	-	4,455.86	4,455.86
	Building	1,434.48	233.15	-	1,667.63	29.92	-	1,501.71	1,298.48
	Office Premises	3,205.23	9.37	-	3,214.60	120.18	-	2,856.24	2,967.05
	Plant & Machinery	426.76	19.94	-	446.70	43.91	-	295.45	319.42
	Computers	321.19	5.79	-	326.98	58.71	-	67.76	120.68
	Furniture & Fixtures	826.01	46.94	-	872.95	137.42	-	516.41	606.90
	Motor Vehicle	62.86	-	2.30	60.56	9.65	0.96	25.97	36.96
	Office Equipments	277.91	82.61	0.14	360.38	142.20	0.08	176.68	236.32
	Air Conditioner	132.73	-	-	132.73	34.81	-	73.08	107.89
	Electrical Installation	264.11	66.03	-	330.14	35.57	-	258.06	227.61
	Total	11,407.14	463.83	2.44	11,868.53	612.36	1.04	10,227.23	10,377.17
	Previous year	10,722.05	693.89	8.80	11,407.14	212.47	2.18	10,377.17	9,902.38
(ii)	Intangible assets								
	Software	522.06	91.96	-	614.02	126.31	-	216.92	251.27
	Website (Travel Hot.in)	266.78	-	-	266.78	53.23	-	160.93	214.16
	Total	788.84	91.96	-	880.80	179.54	-	377.85	465.43
	Previous Year	664.98	123.86	-	788.84	104.67	-	465.43	446.24
(iii)	Capital Work -in- progress								
	Total	12,195.98	555.80	2.44	12,749.32	791.90	1.04	11,563.74	11,352.35
	Previous Year Total	11,387.03	817.75	8.80	12,195.98	317.14	2.18	11,352.35	11,010.32

Notes:

Pursuant to the requirement of the Companies Act 2013 ("the Act") the management of the company has identified fixed assets and has reviewed / determined their remaining estimated economic useful lives. Consequently depreciation of ₹184.08 lacs representing the written down value of fixed assets whose lives have expired as at 1 April 2014 have been adjusted in the Surplus in the Statement of Profit and Loss.

Notes forming part of the Financial Statements

13 Non-Current Investments

(₹ in Lacs)

As at March 31				As at March 31	
2015	2014			2015	2014
In Numbers	In Numbers	Currency	Face Value per Unit	Description	
				Long-term Investment (at cost)	
				(A) Trade Investment	
				(i) Investment in Subsidiary companies	
				Fully paid Equity shares (unquoted)	
				Shares with no par value of Panoramic	
4,704	4,704	USD	-	Ace Properties Inc., USA	5,227.16 5,227.16
				Shares with no par value of	
220	220	USD	-	Sai Properties Inc., USA	240.84 240.84
12,58,665	12,58,665	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
2,50,000	2,50,000	INR	10	Panoramic Tour & Travels Ltd.	114.00 114.00
80,00,000	80,00,000	INR	10	Sri Vatsa Hotels Ltd.	1,798.09 1,798.09
49,000	49,000	Baht	100	Investment in Seaview Homes Co. Ltd, Thailand	87.64 87.64
3,85,580	3,35,580	S\$	1	Investment in Panoramic Singapore Hospitality, Singapore	172.30 147.90
7,685,440	AED	1000		Panoramic Holidays JLT, Dubai	1,298.74 1,211.35
					<u>9,225.87 9,114.08</u>
				(II) Investment in Partnership Firm	
				Graciano Cottages , Goa	328.62 333.00
				Name of the Partners	
				Panoramic Universal Ltd	
				Mrs. Usha Tari	
				Total Capital	0.88 0.88
				Percentage Share	
				Panoramic Universal Ltd	95% 95%
				Mrs. Usha Tari	5% 5%
				Grand View Hotel Restaurant & Bar, Pune	157.21 172.21
				Name of the Partners	
				Panoramic Universal Ltd	
				Mrs. Viidyaa S. Moravekar	
				Mrs. Usha Tari	
				Total Capital	1.00 1.00
				Percentage Share	
				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			
2015		2014		2015		2014	
In Numbers	In Numbers	Currency	Face Value per Unit	Description			
(B) Others							
(i) Investment in fully paid Equity shares (Listed but not quoted)							
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>	
(ii) Investment in fully paid Equity shares (Unquoted)							
12,48,260	12,48,260	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	
2,500	-	INR	10	Apana Sahakari Bank Ltd	0.25	-	
					<u>156.97</u>	<u>156.72</u>	
(iii) National Savings Certificate					0.06	0.06	
Total of Non- Current Investment					<u>9,868.76</u>	<u>9,776.10</u>	

Notes :

1 Book value of Quoted Investment	0.91	0.91
2 Book value of Unquoted Investment	9,868.72	9,776.07
3 Aggregate Provision for diminution in value of investment	0.88	0.88

	As at March 31, 2015	As at March 31, 2014
14 Long-term Loans and Advances (Unsecured)		
Long-term Loans and Advances consist of the following :		
Capital Advance	586.21	314.49
Security deposits	395.38	107.16
Advance tax (net of provision)	-	146.76
Minimum Alternative Tax (MAT) credit entitlement	-	174.23
	<u>981.59</u>	<u>742.64</u>

Notes forming part of the Financial Statements

(₹ in Lacs)

	As at March 31, 2015	As at March 31, 2014
15 Other Non-Current Assets		
Other Non-Current Assets consist of the following :		
Deferred Expenses	231.36	52.13
	231.36	52.13
16 Inventories		
Inventories consist of the following :		
Raw Materials (at lower of cost or net realisable value)	4.64	7.72
	4.64	7.72
17 Trade Receivables (Unsecured)		
Trade Receivables consist of the following :		
(a) Over Six months from the date they were due for payment		
Considered Good	87.64	28.66
Considered doubtful	9.70	9.70
(b) Others		
Considered Good	2,182.77	450.30
Considered doubtful	-	-
	2,280.11	488.66
Less: Provison for doubtful receivables	2.92	4.67
	2,277.19	483.99
18 Cash and Bank Balances		
Cash and bank balances consist of the following :		
a) Cash & Cash Equivalent		
Balance with Banks		
In Current Accounts	305.55	915.14
Cash on Hand	34.29	18.68
b) Other Bank Balances *	31.94	30.91
	371.78	964.73

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

Notes forming part of the Financial Statements

(₹ in Lacs)

	As at March 31, 2015	As at March 31, 2014
19 Short-Term Loans and Advances (Unsecured)		
Short-term Loans and Advances consist of the following :		
Considered good		
Loans and Advances to Employees	1.72	0.16
Loans and advances to Related Parties*	8,397.23	9,472.13
Other Loans and advances	411.19	315.41
	8,810.14	9,787.70
Additional Information :		
* Loans and advances to Related Parties (Subsidiaries)		
Indo Pacific Hotels Ltd.	641.55	377.95
Panoramic Holidays Ltd.	2,027.33	2,926.13
Panoramic Tour & Travels Ltd	-	71.00
Sri Vatsa Hotels Ltd.	3,731.82	3,588.61
Sai Motels Ltd. (New Zealand)	-	413.45
Seaview Homes Co.Ltd (Thailand)	1,996.53	2,094.99
	8,397.23	9,472.13
20 Other Current Assets		
Other Current assets consist of the following :		
Interest Accrued on Fixed Deposits	421.57	245.44
Prepaid Expenses	42.73	48.09
	464.30	293.53

Notes forming part of the Financial Statements

(₹ in Lacs)

Particulars	2014-15	2013-14
21 Revenue From Operations		
Revenue From Operations consist of the following :		
Income from Information technology	3,219.84	2,908.98
Income from Hospitality	1,457.59	1,193.68
Other Operating Income*	1,066.95	785.71
	<u>5,744.38</u>	<u>4,888.37</u>
Additional information:		
* Other operating income includes		
(i) Management fee and (ii) Entry fee at Panvel Resort & Water Park		
22 Other Income (net)		
Other Income (net) consist of the following :		
Interest Income	176.82	202.04
Share of (Loss) from Partnership Firms *	(35.84)	(15.06)
Rent	5.07	13.08
Foreign Exchange Gain (Net)	27.97	398.44
Miscellaneous Income	50.20	14.95
	<u>224.22</u>	<u>613.45</u>
Additional information:		
* Share of Profit/(Loss) from Partnership Firms includes :		
Grand View Hotel Restaurant & Bar, Pune	(0.01)	(0.17)
Graciano Cottages, Goa	(35.83)	(14.89)
23 Cost of Material Consumed		
Material Consumed consist of the following :		
Opening Stock	7.72	8.42
Add: Purchase during the year	216.33	231.40
	<u>224.05</u>	<u>239.82</u>
Less: Closing Stock	4.64	7.72
	<u>219.41</u>	<u>232.10</u>

Notes forming part of the Financial Statements

(₹ in Lacs)

Particulars	2014-15	2013-14
24 Employee benefit expenses		
Employee benefit expenses consist of the following :		
Salaries and Allowances	930.45	828.40
Bonus and Ex-Gratia	6.67	5.19
Contribution to PF & ESIC	52.10	43.98
Gratuity	27.12	22.29
Leave Encashment	33.63	20.41
Staff Training & Development expenses	0.02	1.40
Staff Welfare expenses	15.20	16.50
Directors Remuneration	14.94	19.55
	1,080.13	957.72
25 Operation and other expenses		
Operation and other expenses consist of the following :		
Advertisement and Sales Promotion	29.04	18.85
Audit Fees & Other Services	10.13	9.79
Bad Debts & Provision for Bad & Doubtful Debts	0.24	0.48
Bank Charges	15.83	8.26
Books & Periodicals	0.82	1.13
Commission / Discount Expenses	3.08	1.98
Commission to Non-Executive Director	29.59	28.32
Communication Expenses	54.77	42.51
Computer Expenses	7.54	10.84
Loss on Redemption of Mutual Fund	-	71.36
Power, Fuel & Water Charges	205.89	209.93
Entertainment Expenses	4.46	5.76
Housekeeping Expenses	28.63	36.98
Insurance Charges	2.59	10.27
Kitchen & Restaurant Expenses	9.92	10.85
Loss on Disposal / Sale of Fixed Assets	0.67	1.79
Office Expenses	23.68	21.62
Other General Expenses	215.91	188.61
Printing & Stationery	24.64	21.54
Professional Fees	122.69	110.82
Rates & Taxes	36.08	55.17
Rent	8.31	4.73
Repairs & Maintenance	100.72	78.51
Value Added Tax / Service Tax	56.89	37.52
Tour Operating Expenses	25.42	79.51
Travelling & Conveyance	76.46	84.15
	1,094.00	1,151.28

Notes forming part of the Financial Statements

(₹ in Lacs)

	2014-15	2013-14
26 Finance Cost		
Foreign Bank Charges	0.65	1.80
Interest on Secured Loan	42.30	3.61
	<u>42.95</u>	<u>5.41</u>

	As at March 31, 2015	As at March 31, 2014
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27 Retirement benefit Plan:

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 ,2015.

i) Change in Benefit Obligations :-		
Projected Benefit Obligations, beginning of the year	79.26	46.08
Service Cost	20.72	18.00
Interest Cost	8.55	5.90
Actuarial (Gain) / Loss on obligations	30.14	18.80
Benefits Paid	(20.91)	(9.52)
Projected Benefit Obligations, end of the year	117.76	79.26
ii) Change in Plan assets :	N.A.	N.A.
iii) Net Gratuity and other cost for the year ended March 31, 2015		
Service Cost	20.72	18.00
Interest on defined benefit obligation	8.55	5.89
Expected return on plan assets	N.A.	N.A.
Net actuarial (Gain)/ Loss recognized in the year	30.14	18.80
Net gratuity and other cost	59.41	42.70
iv) Category of Assets as at March 31, 2015	N.A.	N.A.
v) Assumption used in accounting for the gratuity plan:		
Discounting Rate (p.a)	8%	8%
Increase in Compensation Level	5%	5%
Expected rate of return on Plan assets	N.A.	N.A.

	2014-15	2013-14
28 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	327.79	332.17
Percentage Share of Profit / (Loss)		
Panoramic Universal Ltd	95%	95%
Mrs. Usha Tari	5%	5%

Notes forming part of the Financial Statements

(₹ in Lacs)

	2014-15	2013-14
b) Grand View Hotel Restaurant & Bar, Pune		
Total Capital & Current Account		
Capital Account	0.80	0.80
Current Account	156.41	171.41
Percentage Share of Profit / (Loss)		
Panoramic Universal Limited	80%	80%
Mrs.Viidyaa S. Moravekar	15%	15%
Mrs.Usha Tari	5%	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
REVENUE			
External Revenue	3,219.84	2,524.54	5,744.38
	2,908.98	1,979.39	4,888.37
Inter-Segment Revenue	-	-	-
Total	3,219.84	2,524.54	5,744.38
	2,908.98	1,979.39	4,888.37
Un-allocated of items other income			224.22
			613.45
	3,219.84	2,524.54	5,968.60
	2,908.98	1,979.39	5,501.82
RESULTS			
Profit before Depreciation, Interest & Tax	2,382.65	1,192.41	3,575.06
	2,282.24	878.48	3,160.72
Depreciation	116.26	491.56	607.82
	39.44	277.70	317.14
Interest	0.65	42.30	42.95
	1.80	3.61	5.41
Profit Before tax			2,924.29
			2,838.17
Tax expenses			978.44
			986.53

Notes forming part of the Financial Statements

(₹ in Lacs)

Particulars	IT Business	Hospitality Business	Total
Net Profit after tax			1,945.85
			<i>1,851.64</i>
OTHER INFORMATION			
Segment Assets	16,720.06	17,853.44	34,573.50
	<i>15,637.46</i>	<i>17,823.43</i>	<i>33,460.89</i>
Segment Liabilities	384.27	14,189.57	14,573.84
	<i>1,887.04</i>	<i>12,446.84</i>	<i>14,333.88</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	5,968.60	-	5,968.60
	<i>5,501.82</i>	-	<i>5,501.82</i>

Note: Previous year figures are in italics

(₹ in Lacs)

	2014-15	2013-14
30 Contingent Liabilities not provided for :		
I Estimated amount of capital commitments not provided for:	2,050.76	1,884.48
II Contingent Liabilities not provided for:	Nil	Nil
III Guarantees given on behalf of wholly owned subsidiary	20.66	21.70
31 Payment to Auditors for the year ended March 31, 2015		
For Audit	9.11	8.20
For other services	1.02	1.59

32 Disclosures of related parties for the year ended March 31, 2015

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)
Panoramic Singapore Hospitality Pte. Ltd,
(Singapore)
Panoramic Holidays JLT, (Dubai)

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
Panoramic Agriculture and Farms Private Limited
Vidnyan Siddhi Films Limited
Panoramic Husbandries 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 Realestate Consultants LLP
Grand View Hotel, Restaurant & Bar
Panoramic Agricultural Services Private Limited
Panoramic Greeneries Private Limited
Brahma Creations Private Limited
Pancard Holiday Limited
Panoramic Agrobased Services Private Limited
Panoramic Agroviet 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
Graciano Cottages

B. Key Management Personnel

- 1 Babu Iyer (w.e.f. 1st June, 2014)
- 2 Utpal Parekh (Resigned from 2nd April, 2015)
- 3 Sanjive Arora

C. Related party transactions for the year ended March 31, 2015

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 Financial Statements

	(₹ in Lacs)	
	2014-15	2013-14
(i) Transactions with Director		
a) Remuneration		
Arun B. Tari	3.71	19.55
Babu Iyer	11.23	-
b) Commission to Non-Executive Director		
Viidyaa S. Moravekar	29.59	28.32
(ii) Transactions with Subsidiary Companies and Partnership firm		
a) Sale of Room Nights and Food & Beverages		
Panoramic Holidays Ltd.	18.51	25.87
Panoramic Tour and Travels Ltd.	3.15	25.30
b) Travelling Expenses		
Panoramic Tour and Travels Ltd.	61.22	57.64
c) Rent Received		
Panoramic Tour and Travels Ltd.	2.40	2.40
Panoramic Holidays Ltd.	2.67	10.68
(iii) Transactions with Associates Companies		
a) Management Fee received		
Pancard Clubs Ltd.	503.88	432.00
b) Sale of Room Nights and Food & Beverages		
Pancard Clubs Ltd.	161.34	187.01
c) Interest on Security Deposit received		
Pancard Clubs Ltd.	-	17.39
(iv) Dividend paid -Equity Shares		
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
(v) Dividend paid -Preference Shares		
a) Pancard Clubs Ltd	350.00	350.00
(vi) Amount due from Subsidiary		
a) Sri Vatsa Hotels Ltd.	3,731.82	3,588.61
b) Panoramic Holidays Ltd.	2,027.33	2,926.13
c) Panoramic Tour and Travels Ltd.	-	71.00
d) Sai Motels Ltd (New Zealand)	-	413.45
e) Indo Pacific Hotels Ltd.	641.55	377.95
f) Seaview Homes Co.Ltd (Thailand)	1,996.53	2,094.99
33 Earning in Foreign Currencies		
Software Export	1,569.84	2,908.98

Notes forming part of the Financial Statements

(₹ in Lacs)

	2014-15	2013-14
34 Expenditure in Foreign Currencies		
Foreign Bank Charges	0.65	1.80
Other Expenses	49.51	62.72
Remittance to Foreign Subsidiaries	111.80	1,174.37
	2014-15	2013-14
35 Value of Imports: (C.I.F. Value)		
Raw Materials	NIL	NIL
Capital Goods	-	8.07
Components and Spares	NIL	NIL
	2014-15	2013-14
36 Earnings Per Share (EPS) (in ₹)		
Profit after Tax	1,945.85	1851.64
Less: Preference share dividend (including dividend distribution tax)	421.25	409.48
Amount available for equity shareholders	<u>1,524.59</u>	<u>1,442.16</u>
Number of Equity Shares (Nos.)	7,77,45,000	7,77,45,000
Nominal Value of Equity Share (in ₹)	₹ 5	₹ 5
Basic / Diluted Earnings Per Equity Share (in ₹)	1.96	1.85
37 Loans/Advances in the nature of Loans given to Subsidiaries and Associates		
(Pursuant to clause 32 of the Listing Agreement) :-		
a) Sai Motels Ltd (New Zealand)	-	413.45
(Maximum Balance during the year ₹ 494.87 lacs)		
b) Sri Vatsa Hotels Ltd.	3,731.82	3,588.61
(Maximum Balance during the year ₹ 3,736.67 lacs)		
c) Panoramic Holidays Ltd.	2,027.33	2,926.13
(Maximum Balance during the year ₹ 2,851.13 lacs)		
d) Panoramic Tour and Travels Ltd.	-	71.00
(Maximum Balance during the year ₹ 71.01 lacs)		
e) Indo Pacific Hotels Ltd.	641.55	377.95
(Maximum Balance during the year ₹ 672.42 lacs)		
f) Seaview Homes Co.Ltd (Thailand)	1,996.53	2,094.99
(Maximum Balance during the year ₹ 2,229.26 lacs)		

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

(CA H. H. Topiwala)
Proprietor
Membership No. 38660

Mumbai, May 20, 2015

For and on behalf of the Board

Babu Iyer
Managing Director

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

Hemlata Sawant
Director

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS OF PANORAMIC UNIVERSAL LIMITED

Report on the consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Panoramic Universal Limited (hereinafter referred to as "the Holding Company") and subsidiaries, an associate and partnership firms (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Holding Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies/ partners of the partnership firms, included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards

on Auditing specified under Section 143(10) of the Act. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, 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 financial control relevant to the Holding Company's preparation 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 whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's management and Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of his report referred to in of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Group as at 31st March, 2015 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statement of one (1) associate company whose financial statements/ financial information reflect assets of ₹ 36,767/- as at 31st March, 2015, revenue of ₹ Nil and net negative cash flows of ₹12,959/- for the year ended on that date as considered in the consolidated financial statements. These financial statements/ financial information have been audited by

other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of that associate company and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate company is based solely on the report of such other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, Subsidiary Companies, an Associate Company and Partnership Firms, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the report of the other auditors;
 - c) the consolidated Balance Sheet, consolidated Statement of Profit and Loss and consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) in our opinion, the aforesaid consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of written representations received from the directors of the Holding Company as on March 31, 2015 and taken on record by the Board of Directors of the Holding Company and the report of statutory auditors of an Associate Company, none of the directors of the Group companies and its Subsidiary Companies and an Associate Company is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group does not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For H. H. Topiwala & Co.
Chartered Accountants

Firm Registration No. 111022W

(CA H. H. Topiwala)
Proprietor

Mumbai, May 20, 2015 Membership No. 038660

The Annexure referred to in our Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31st March, 2015, we report that:

Our reporting on the Order does not include 10 overseas subsidiaries of the Holding Company and 2 Partnership Firms to which the Order is not applicable but includes 1 Associate Company and 4 Subsidiary Companies, incorporated in India, to which this Order is applicable.

1. In respect of the fixed assets of the Holding Company, Subsidiary Companies, an Associate Company incorporated in India:
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) As explained to us, fixed assets have been physically verified by the management of the respective entities at regular intervals. As informed to us, no material discrepancies were noticed on such verification.
2. In respect of the inventories of the Holding Company, subsidiary Companies, an Associate Company, incorporated in India, to the extent applicable:
 - (a) As explained to us, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.
 - (b) In our opinion and the opinion of the other auditor and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
 - (c) In our opinion and the opinion of the other auditor and according to the information and explanations given to us, the respective entities have maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. The Holding Company, Subsidiary Companies, an Associate Company, incorporated in India, have not granted any loan, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, there is an adequate internal control system in the Holding Company, Subsidiary Companies, an Associate Company, incorporated in India, commensurate with the size of the respective entities and the nature of their business, for the purchase of fixed assets and for the sale of goods and services. Further, during the course of our and other auditors' audit, no major weakness has not been noticed or reported.
5. The Holding Company, Subsidiary Companies, an Associate Company, incorporated in India have not accepted any deposits from the public.
6. As informed to us, the Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Act for the Holding Company, Subsidiary Companies, an Associate Company, incorporated in India.
7. According to the information and explanations given to us, in respect of statutory dues of the Holding Company, Subsidiary Companies, an Associate Company, incorporated in India, to the extent applicable:
 - (a) There were delays by the company in depositing the undisputed statutory dues of Income-tax, Service tax, Value Added Tax except Provident Fund, Employees' State Insurance, Sales-tax, Wealth Tax, duty of Customs, duty of Excise, Cess and other material statutory dues, as applicable, with the appropriate authorities.

There were no arrears of outstanding statutory dues as at the end of the last day of the financial year for a period of more than six months from the date they became payable;
 - (b) Details of dues of Income Tax of the Holding Company which have not been deposited as at March 31, 2015 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates (Assessment Year)	Amount ₹ in Lacs
Income Tax Act	Income Tax and Interest	Commissioner of Income Tax (Appeals)	2010-2011	6.42

Other than the aforesaid disputed due of the Holding Company, there were no disputed dues payable in respect of Subsidiary Companies, and an Associate Company, incorporated in India

- c. The aforesaid entities, wherever applicable, have been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder from time to time.
- 8. The Group does not have consolidated accumulated losses at the end of the financial year and the Group has not incurred cash losses on a consolidated basis in the financial year covered by our audit and had incurred cash losses on a consolidated basis in the immediately preceding financial year.
- 9. In our opinion and the opinion of the other auditor and according to the information and explanations given to us, the Holding Company, Subsidiary Companies, and an Associate Company, incorporated in India have not defaulted in repayment of dues to banks. Further, the Company did not have any amount outstanding to financial institutions or debenture holders.
- 10. In our opinion and the opinion of the other auditor and according to the information and explanations given to us, the Holding Company, Subsidiary Companies, and an Associate Company, incorporated in India, have not given any guarantee for loan taken by others from banks or financial institutions.
- 11. In our opinion and the opinion of the other auditor and according to the information and explanations given to us, the term loan has been applied by the Holding Company, Subsidiary Companies and an Associate Company, incorporated in India for the purpose for which it was obtained.
- 12. According to the information and explanations given to us, no fraud on or by the Holding Company, Subsidiary Companies and an Associate Company, incorporated in India have been noticed or reported during the course of our audit.

For H. H. Topiwala & Co.
Chartered Accountants

Firm Registration No. 111022W

(CA H. H. Topiwala)
Proprietor

Mumbai, May 20, 2015 Membership No. 038660

Consolidated Balance Sheet as at March 31, 2015

(₹ in Lacs)

	Note No.	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	8,887.25	8,887.25
Reserves and Surplus	4	16,655.73	16,574.15
Non-Current Liabilities			
Long-Term Borrowings	5	4,316.09	3,073.14
Deferred Tax Liabilities (Net)	6	281.54	319.08
Other Long Term Liabilities	7	12,955.33	3,500.00
Long-Term Provisions	8	102.48	129.09
Current Liabilities			
Short-Term Borrowings	9	9,985.77	12,636.22
Trade Payables	10	723.20	791.70
Other Current Liabilities	11	4,347.51	11,113.57
Short-Term Provisions	12	1,487.41	874.93
TOTAL		59,742.31	57,899.13
II. ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	13	37,389.25	33,283.60
Intangible Assets		2,217.36	2,301.99
Capital work-in-progress		1,345.07	2,678.34
Non-current Investment	14	156.93	156.93
Long-Term Loans and Advances	15	1,485.11	1,657.47
Other Non-Current Assets	16	311.59	282.20
Minority Interest		56.40	76.29
Current Assets			
Inventories	17	142.06	151.06
Trade Receivables	18	7,896.60	6,571.99
Cash and Bank Balances	19	1,316.65	4,132.34
Short-Term Loans and Advances	20	5,213.86	5,707.72
Other Current Assets	21	2,211.43	899.20
TOTAL		59,742.31	57,899.13
III. Notes forming part of Consolidated Financial Statements	1-35		

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

For and on behalf of the Board

(H. H. Topiwala)
Proprietor
Membership No. 38660

Babu Iyer
Managing Director

Hemlata Sawant
Director

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

Mumbai, May 20, 2015

Mumbai, May 20, 2015

Consolidated Statement of Profit & Loss for the year ended 31st March 2015.

(₹ in Lacs)

	Note No.	2014-15	2013-14
I. Income			
Revenue from Operations	22	14,881.78	13,045.61
Other Income (net)	23	690.12	1,350.77
Total Revenue		15,571.90	14,396.38
II. Expenditure:			
Cost of Material Consumed	24	726.45	777.67
Employee benefit expenses	25	4,413.71	4,021.71
Operation and other expenses	26	6,823.09	8,202.39
Finance costs	27	414.01	395.88
Depreciation and amortisation expense	13	1,794.43	1,186.44
Total Expenses		14,171.69	14,584.09
Profit before Tax		1,400.21	(187.71)
Tax expenses			
Current tax		1,055.55	937.17
Deferred tax		(38.22)	71.97
Profit for the year before Minority Interest		382.88	(1,196.85)
Minority Interest		2.02	0.83
Profit for the year		380.86	(1,197.68)
Number of equity shares (Face Value ₹ 5 each)		7,77,45,000	7,77,45,000
Earnings Per Equity Share of Face Value ₹ 5 each			
Basic & Diluted (in ₹)		(0.05)	(2.07)
III. Notes forming part of Consolidated Financial Statements	1-35		

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

For and on behalf of the Board

(H. H. Topiwala)
 Proprietor
 Membership No. 38660

Babu Iyer
 Managing Director

Hemlata Sawant
 Director

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

Mumbai, May 20, 2015

Mumbai, May 20, 2015

Consolidated Cash Flow Statement for the year ended 31st March, 2015

(₹ in Lacs)

	Note No.	2014-15	2013-14
I CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before tax		1,400.21	(187.71)
Adjustments for :			
Depreciation and Amortisation		1,794.43	1,186.44
Dividend received		-	(0.19)
Interest received		(376.72)	(383.29)
Interest and Finance Charges		414.01	395.88
Preliminary Expenditure written off		1.90	3.70
Excess / (Short) Provision		-	253.42
		1,833.62	1,455.96
Operating profit before working capital changes		3,233.83	1,268.25
Movement in Working Capital :			
(Increase) / Decrease in Sundry Debtors		(1,324.61)	1,476.68
(Increase) / Decrease in Loans & Advances		(677.30)	399.85
(Increase) / Decrease in Inventories		9.01	(30.59)
Increase / (Decrease) in Current Liabilities		(9,485.00)	3,173.86
Increase / (Decrease) in Provision		585.88	44.14
(Increase) / Decrease in Minority Interest		17.86	(26.31)
		(10,874.16)	5,037.63
Cash generated from Operations		(7,640.33)	6,305.88
Direct Tax		(1,017.33)	(1,009.14)
Adjustment for depreciation as per transitional provisions & others		(252.18)	(48.40)
Net Cash Flow from Operating Activities (A)		(8,909.84)	5,248.34
II. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets		(4,521.59)	(6,417.99)
Sale of Investments		-	208.02
Sale of Fixed Assets		39.40	11.02
Dividend received		-	0.19
Interest received		376.72	383.29
Net cash Flow from Investing Activities (B)		(4,105.47)	(5,815.47)
III. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from Long term Borrowing & other Long Term Liability		10,698.28	(209.45)
Deferred Tax		(37.54)	71.97
Dividend Paid		(738.73)	(738.73)
Tax on Dividend		(150.39)	(125.55)
Interest Paid		(414.01)	(395.88)
Net cash Flow from Financing Activities ©		9,357.61	(1,397.64)
Net Increase / (Decrease) in cash & cash equivalents (A+B+C)		(3,657.71)	(1,964.77)
Cash and Cash equivalents at the beginning of the year		4,132.34	4,469.77
Effect of Exchange rate on Consolidation		842.02	1,627.34
Cash and Cash equivalents at the end of the year	19	1,316.65	4,132.34
IV. Notes forming part of Consolidated Financial Statements 1-35			

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

For and on behalf of the Board

Babu Iyer
Managing Director

Hemlata Sawant
Director

(H. H. Topiwala)
Proprietor
Membership No. 38660
Mumbai, May 20, 2015

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

Mumbai, May 20, 2015

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 14 subsidiaries, 1 Associate 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, partnership firms and an associate. The consolidated financial statements have been prepared on following basis:

a) Basis of Accounting:

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (‘Indian GAAP’) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Principles of consolidation

- i) The financial statements of the subsidiary companies and partnership firms and an associate used in the consolidation of accounts are drawn up to the same reporting date as of the Company i.e. year ended 31st March, 2015.
 - ii) The Consolidated Financial Statements have been prepared on the following basis
The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated. The share of profit / loss of associate companies is accounted under the ‘Equity method’ as per which the share of profit / loss of the associate company has been adjusted to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.
- a. 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.

- b. 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.
- c. 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.

Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies are made and further movements in their share in the equity, subsequent to the dates of investments.

c) 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. 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. Further results could differ due to change in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

d) 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.

Intangible assets acquired are measured on initial recognition at cost and stated at cost less accumulated amortization and impairment loss, if any.

e) Depreciation / Amortization:

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation / amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives prescribed in Schedule II to the Companies Act 2013 and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation. 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 & Dubai has been provided according to the provisions of the Laws prevailing in the respective countries.

f) 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.

g) 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.

h) Employees benefits:

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.

The Holding Company has taken an Employees' New Group Gratuity (Cash Accumulation) Scheme from the LIC of India to cover gratuity liability of its employees. The premium paid to LIC of India is debited to gratuity payable as appearing in the books of account.

i) 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:

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

The company's business is to sell 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.

Timeshare Business Income Comprising of:

i) Admission Fees:

10% of the membership value, considered as non refundable Admission Fees, is recognized as income on admission of a member.

ii) Room Night Sales / deferred Income:

90% of the membership fees income is accounted on pro rata basis over usage periods. The unutilised room nights grouped under non-current liabilities and current Liabilities, aggregating to ₹ 1,06,55,74,643/- (previous Year ₹ 89,37,45,841), to be recognised as income, over the remaining usage period.

iii) Annual Maintenance Cost:

Income from Annual maintenance cost due from members is accounted on accrual basis.

iv) Interest on EMI:

Income from Interest on EMI is accounted for on the basis of instalment due from time to time.

v) DSA registration Fees:

Income from DSA registration fees are accounted on non-compliance of the required terms & conditions by the DSA.

vi) Other Income:

Income from Guest Charges, Utility Charges, Add-on Card Charges, etc. is recognised when services are rendered.

• **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).

j) 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.

The Company has a software unit located in the state of Uttarakhand since March 2012 in the notified area as prescribed under section 80IC of the Income-tax Act, 1961 ("the act") and is accordingly eligible for the deduction in the profits and gains of the said unit as per the provisions of the Act. However due to losses of the said unit during this financial year the company is not eligible for tax benefit from the unit.

k) 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).

l) Deferred Revenue Expenses:

Deferred Revenue Expenses have been deferred to be 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

Notes forming part of the Consolidated Financial Statements

Contingent Assets are neither recognised nor disclosed in the financial statements.

n) 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.

o) 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.

p) 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.

2 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 Limited	Thailand	95%
Panoramic Singapore Hospitality Pte. Ltd.	Singapore	100%
Panoramic Holidays JLT.	Dubai	100%
Georgian Motel Corp.	U.S.A.	100%
(Georgian Motel Corp is a wholly owned subsidiary of Panoramic Ace Properties Inc)		
Sai Living Hudson Inc.	U.S.A	100%
(Sai Living Hudson Inc. is a wholly owned subsidiary of Panoramic Ace Properties Inc)		
Travel Universe Inc.	U.S.A	100%
(Travel Universe Inc. is a wholly owned subsidiary of Panoramic Ace Properties Inc.)		
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%

Name of the Associate	Country of Origin	Proportion of ownership interest
Panoramic Investment Advisors Private Limited	India	24%

Notes forming part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
3 Share Capital		
Authorised Capital		
250,000,000 Equity Shares of ₹ 5 each (As at March 31, 2014 : 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, 2014 : 300,000,000 Preference Shares of ₹ 5 each)	15,000.00	15,000.00
	27,500.00	27,500.00
Issued, Subscribed and fully Paid-up		
77,745,000 Equity Shares of ₹ 5 each (As at March 31, 2014 : 77,745,000 Equity Shares of ₹ 5 each)	3,887.25	3,887.25
100,000,000 7% Cumulative Non Convertible Redeemable Preference shares of ₹ 5 each. (As at March 31, 2014 : 100,000,000 7% Cumulative Non Convertible Redeemable Preference shares of ₹ 5 each)	5,000.00	5,000.00
	8,887.25	8,887.25

3.1 Reconciliation of Number of Shares and share capital

	As at March 31 , 2015		As at March 31 , 2014	
	Number of Shares	(₹ in Lacs)	Number of Shares	(₹ in Lacs)
Equity Shares				
Opening Balance as on April 1 , 2014	7,77,45,000	3,887.25	7,77,45,000	3,887.25
Movement during the year	-	-	-	-
Closing Balance as on March 31, 2015	7,77,45,000	3,887.25	7,77,45,000	3,887.25
Preference Shares				
Opening Balance as on April 1 , 2014	10,00,00,000	5,000.00	10,00,00,000	5,000.00
Movement during the year	-	-	-	-
Closing Balance as on March 31, 2015	10,00,00,000	5,000.00	10,00,00,000	5,000.00

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.

Notes forming part of the Consolidated Financial Statements

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 March 31, 2015	As at March 31, 2014
Equity shares		
Mr. Sudhir S. Moravekar	3,86,98,812	3,86,98,812
	49.78%	49.78%
Pancard Clubs Limited	1,76,25,000	17625000
	22.67%	22.67%
Preference shares		
Pancard Clubs Limited	10,00,00,000	10,00,00,000
	100%	100%

3.4 Shares allotted as fully paid up by way of bonus shares (during 5 years preceding March 31, 2015)

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 the last five 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 , 2014	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 , 2014	6.69	6.69
Addition during the year	-	-
	<u>6.69</u>	<u>6.69</u>

General Reserve

Opening Balance as on April 1 , 2014	601.69	416.53
Addition during the year	194.58	185.16
	<u>796.27</u>	<u>601.69</u>

Notes forming part of the Consolidated Financial Statements

(₹ in Lacs)

	As at March 31, 2015	As at March 31, 2014
Surplus in the Statement of Profit and loss		
Opening Balance as on April 1, 2014	9,586.59	11,628.69
Add : Profit for the year	<u>380.86</u>	<u>(1,197.68)</u>
	9,967.45	10,431.01
Less : Appropriations		
General Reserve	194.58	185.16
Proposed Dividend on Equity Shares	388.73	388.73
Dividend on redeemable preference shares	350.00	350.00
Provision for Tax on dividend	150.39	125.55
Adjustment for Depreciation as per transitional provision and others	252.18	(205.02)
	<u>8,631.57</u>	<u>9,586.59</u>
Foreign Currency translation reserve		
Opening Balance as on April 1, 2014	5,158.85	3,531.54
Addition during the year	<u>842.05</u>	<u>1,627.34</u>
	6,000.90	5,158.88
Total	<u>16,655.73</u>	<u>16,574.15</u>

5 Long-Term Borrowings

Long-term borrowing consist of the Following :

Secured

Term Loan

From bank *

4,316.09	3,073.14
<u>4,316.09</u>	<u>3,073.14</u>

Additional information :

Term Loan of ₹ 489.25 Lacs (Previous year ₹ 512.14 lacs) from Zion's Bank is secured by mortgage of Econolodge Inc property in USA.

Term Loan of ₹ 1081.76 lacs (Previous year ₹ 1158.23 lacs) from Bank of West is secured by mortgage of the Clarion Inc property in USA.

Term Loan of ₹ 1586.17 lacs (Previous year ₹ 1629.56 lacs) from Zions Bank is secured by mortgage of The Georgian Resort in USA.

Term loan of ₹ 1458.43 Lacs (Previous year ₹ Nil) from Apana Sahakari Bank Limited is secured by mortgage of office premises.

6 Deferred Tax (net)

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

Deferred tax liabilities

Opening Balance

355.00

268.49

Depreciation and amortisation

(17.34)

86.51

Total

337.66

355.00

Notes forming part of the Consolidated Financial Statements

(₹ in Lacs)

	As at March 31, 2015	As at March 31, 2014
Deferred tax assets		
Opening Balance	35.92	21.41
Employee benefits	20.20	14.51
Total	56.12	35.92
Deferred tax liabilities Net	281.54	319.08
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
Other Long Term Liability	9,455.33	-
Total	12,955.33	3,500.00
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 *	102.48	129.09
	102.48	129.09
* Provision for employee benefits includes provision for gratuity and other retirement benefits		
9 Short-Term Borrowings		
Short-term borrowing consist of the Following :		
Secured		
Overdraft from bank*	719.28	-
Unsecured		
From Others	9,266.49	12,636.22
	9,985.77	12,636.22
*Secured Overdraft from Bank of Baroda is secured by hypothecation of book debts and mortgage of Office Premises at Aman Chambers, Prabhadevi, Mumbai.		
10 Trade Payable		
Trade payable consist of the following :		
Creditors for supplies / Services *	723.20	791.70
	723.20	791.70

* 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.

Notes forming part of the Consolidated Financial Statements

(₹ in Lacs)

	As at March 31, 2015	As at March 31, 2014
11 Other Current Liabilities		
Other current liabilities consist of the following :		
Secured		
Current maturity of long-term debts		
Term Loan		
From bank	299.52	268.62
From Others *	-	0.05
Unsecured		
Advance Received From Customers	2,096.15	9,710.73
Unpaid dividends	13.73	11.90
Other payable **	1,938.11	1,122.27
	4,347.51	11,113.57
<u>Additional information</u>		
Current maturities of long-term borrowing consist of :		
* Secured term loan Indiabulls Financial Services Ltd.		
** Other payables Comprise :		
Statutory liabilities	622.02	190.93
Capital Creditors	122.46	30.22
Other liabilities	1,193.63	901.12
12 Short-Term Provisions		
Short-term provisions consist of the following :		
Provision for Employee Benefits	42.30	10.65
Proposed Dividend on Equity Shares	388.73	388.73
Proposed Dividend on redeemable Preference shares	350.00	350.00
Provision for Dividend Distribution Tax	150.39	125.55
Current income taxes (net)	555.99	-
	1,487.41	874.93

Notes forming part of the Consolidated Financial Statements

13 Fixed Assets

(₹ in Lacs)

Sr. No.	DESCRIPTION	GROSS BLOCK (At Cost)					DEPRECIATION					NET BLOCK	
		As at April 1, 2014	Additions during the year	Deductions during the year	Translation Adjustment	As at March 31, 2015	As at April 1, 2014	For the year	Deduction during the year	Translation Adjustment	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
(i)	Tangible assets												
	Land	11,199.14	17.58	-	71.79	11,288.51	-	-	-	-	-	-	11,288.52
	Building	17,814.17	3,780.45	38.43	627.69	22,183.88	499.01	36.58	127.44	4,384.91	17,799.02	14,019.13	
	Office Premises	3,260.89	9.37	-	2.58	3,272.84	124.95	-	1.70	398.99	2,873.84	2,988.54	
	Borrowing Cost	66.94	-	-	3.10	70.04	2.17	-	1.33	31.10	38.93	39.33	
	Plant & Machinery	1,019.69	131.58	-	(1.10)	1,150.17	86.83	-	(0.56)	239.64	910.54	866.32	
	Computers	811.36	23.66	36.75	-	798.27	297.53	27.71	(3.93)	619.55	178.70	457.70	
	Furniture & Fixtures	6,172.47	492.05	356.16	230.12	6,538.48	362.28	329.47	189.90	4,900.80	1,637.66	1,494.37	
	Motor Vehicle	135.33	32.31	2.74	17.21	182.11	24.82	1.24	(6.52)	96.18	85.92	56.21	
	Office Equipments	1,209.12	153.80	38.02	17.74	1,342.64	263.67	36.45	26.47	723.09	619.53	739.73	
	Air Conditioner	180.62	4.72	-	0.31	185.65	44.89	-	0.20	78.34	107.31	147.37	
	Electrical Installation	371.51	101.26	-	-	472.77	48.63	-	-	91.58	381.22	328.56	
	Capital Improvement	1,095.18	27.58	-	562.97	1,685.73	62.69	1.26	(0.18)	217.65	1,468.07	938.78	
	Leasehold improvement	27.22	-	27.22	-	-	8.43	27.22	-	-	-	8.43	
	Total	43,363.64	4,774.36	499.32	1,532.41	49,171.09	1,825.89	459.93	335.85	11,781.84	37,389.25	33,283.60	
	Previous year	35,222.10	6,297.06	77.65	1,922.13	43,363.64	1,071.87	66.63	783.93	10,080.04	33,283.60	26,931.23	
(ii)	Intangible assets												
	Software	556.77	93.83	-	0.27	650.87	132.78	-	0.27	384.17	266.70	305.65	
	Website (Travel Hot.Com)	275.79	-	-	0.42	276.21	55.07	-	0.19	111.03	165.18	220.02	
	Goodwill	1,770.25	-	-	15.23	1,785.48	-	-	-	-	1,785.48	1,770.25	
	Franchise	44.60	-	-	(4.29)	40.31	-	-	1.78	40.31	-	6.07	
	Total	2,647.41	93.83	-	11.63	2,752.87	187.85	-	2.24	535.51	2,217.36	2,301.99	
	Previous Year	2,229.50	150.84	-	267.08	2,647.41	114.56	-	(27.10)	345.42	2,301.99	1,971.54	
(iii)	Capital Work -in- progress												
	Total	46,011.05	4,868.20	499.32	1,544.04	51,923.96	2,013.74	459.93	338.08	12,317.34	40,951.68	38,263.93	
	Previous Total	37,451.60	6,447.90	77.65	2,189.21	46,011.05	1,186.44	66.63	756.83	10,425.45	38,263.93	33,043.40	

Notes:

Pursuant to the requirement of the Companies Act 2013 ("the Act") the management of the company has identified fixed assets and has reviewed / determined their remaining estimated economic useful lives. Consequently depreciation of ₹ 219.31 lacs representing the written down value of fixed assets whose lives have expired as at 1 April 2014 have been adjusted in the Surplus in the Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements

14 Non-Current Investments

Non-current investments consist of the following :

(₹ in Lacs)

As at March 31				As at March 31	
2015	2014			2015	2014

In Numbers	In Numbers	Currency	Face Value per Share	Description		
------------	------------	----------	----------------------	-------------	--	--

(I) Investment in fully paid Equity shares (Listed but not quoted)

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>

(II) Investment in fully paid equity shares (Unquoted)

12,48,260	12,48,260	INR	1	Inter-Connected Stock Exchange of India Ltd.	156.04	156.04
-	2,400	INR	10	Panoramic Investment Advisors Pvt. Ltd.	-	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
2,500	-	INR	10	Apana Sahakari Bank Ltd	0.25	-
					<u>156.75</u>	<u>156.75</u>

(iii) National Savings Certificate

Total of Non- Current Investment 156.93 156.93

Notes :

1 Book value of Quoted Investment	0.91	0.91
2 Book value of Unquoted Investment	156.90	156.90
3 Aggregate Provision for diminution in value of investment	0.88	0.88

	As at March 31, 2015	As at March 31, 2014
15 Long-term Loans and Advances (Unsecured)		
Long-term Loans and Advances consist of the following :		
Considered good		
Capital Advance	866.71	873.28
Security deposits	618.40	572.62
Advance tax (net of provision)	-	37.34
Minimum Alternative Tax (MAT) credit entitlement	-	174.23
	<u>1,485.11</u>	<u>1,657.47</u>

Notes forming part of the Consolidated Financial Statements

(₹ in Lacs)

	As at March 31, 2015	As at March 31, 2014
16 Other Non-Current Assets		
Other Non-Current Assets consist of the following :		
Pre-Operative Expenses*	166.83	254.83
Preliminary Expenses	5.70	7.60
Deffered Expenses	139.06	19.77
	311.59	282.20
Pre-Operative Expenses*		
Panoramic Universal Limited Rep Office - Dubai	99.17	32.37
Indo Pacific Hotels Limited	67.66	35.03
Sri Vatsa Hotels Limited	-	187.43
17 Inventories		
Inventories consist of the following :		
Raw Materials (at lower of cost or net realisable value)	142.06	151.06
	142.06	151.06
18 Trade Receivables (Unsecured)		
Trade Receivables consist of the following :		
Over Six months from the date they were due for payment		
Considered Good	2,267.46	850.89
Considered doubtful	58.39	65.08
Others		
Considered Good	5,587.31	5,675.38
Considered doubtful	-	-
	7,913.16	6,591.35
Less: Provison for doubtful receivables	(16.56)	(19.36)
	7,896.60	6,571.99
19 Cash and Bank Balances		
Cash and bank balances consist of the following :		
a) Cash & Cash Equivalent		
Balance with Banks		
In Current Accounts	1,150.33	3,876.70
Cash on Hand	61.89	73.92
b) Other Bank Balances *	104.43	181.72
	1,316.65	4,132.34

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

Notes forming part of the Consolidated Financial Statements

(₹ in Lacs)

	As at March 31, 2015	As at March 31, 2014
20 Short-Term Loans and Advances (Unsecured)		
Short-term Loans and Advances consist of the following :		
Considered good		
Loans and Advances to Employees	1.72	0.27
Other Loans and advances*	5,212.14	5,707.45
	<u>5,213.86</u>	<u>5,707.72</u>

* 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 filled 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. Further the auctioneer verified the property title deeds and confirmed that the title deeds are free from lien and are cleared. The disposal proceeding are posted for 15/09/2015.

21 Other Current Assets		
Other Current assets consist of the following :		
Accrued Income	1,571.36	368.71
Interest Accrued	425.26	248.95
Prepaid Expenses	214.81	281.54
	<u>2,211.43</u>	<u>899.20</u>

Notes forming part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	2014-15	2013-14
22. Revenue From Operations		
Revenue From Operations consist of the following :		
Income from Information technology and consultancy service	4,476.24	4,442.95
Income from Hospitality	8,327.12	7,230.74
Income from Tour & Travel	335.33	247.34
Other Operating Income*	1,743.09	1,124.58
	<u>14,881.78</u>	<u>13,045.61</u>
Additional information:		
* Other operating income includes		
(i) Management fee and (ii) Entry fee at Panvel Resort & Water Park		
23 Other Income (net)		
Interest Income	376.72	383.29
Dividend Income	0.00	0.19
Rent	5.96	13.08
Foreign Exchange Gain (Net)	28.25	401.54
Miscellaneous Income	279.19	552.67
	<u>690.12</u>	<u>1,350.77</u>
24 Cost of Material Consumed		
Material Consumed consist of the following :		
Opening Stock	9.86	9.22
Add: Purchase during the year	722.63	778.31
	<u>732.49</u>	<u>787.53</u>
Less: Closing Stock	6.04	9.86
	<u>726.45</u>	<u>777.67</u>
25 Employee benefit expenses		
Employee benefit expenses consist of the following :		
Salaries and Allowances	4,187.51	4,180.55
Bonus and Ex-Gratia	8.35	7.35
Contribution to PF & ESIC	73.14	61.37
Gratuity	34.94	26.68
Leave Encashment	45.37	27.02
Staff Training & Development expenses	0.14	2.50
Staff Welfare expenses	49.32	78.78
Directors Remuneration	14.94	21.90
	<u>4,413.71</u>	<u>4,021.71</u>

Notes forming part of the Consolidated Financial Statements

(₹ in Lacs)

Particulars	2014-15	2013-14
26 Operation and other expenses		
Operation and other expenses consist of the following :		
Advertisement and Sales Promotion	994.61	2,012.01
Audit Fees	20.79	17.95
Bad Debts Writenoff	15.63	23.24
Bank Charges	37.40	47.27
Books & Periodicals	7.21	3.73
Commission / Discount Expenses	549.02	596.90
Commission to Non Executive Director	29.59	28.32
Communication Expenses	297.83	346.72
Computer Expenses	60.31	71.20
Loss on Redemption of Mutual Fund / GIT Cancellation	0.16	77.57
Power, Fuel & Water Charges	981.61	922.23
Entertainment Expenses	6.17	6.39
Housekeeping Expenses	381.89	370.40
Insurance Charges	251.65	240.18
Kitchen & Restaurant Expenses	42.06	55.33
Loss on Disposal / Sale of Fixed Assets	20.40	1.94
Office Expenses	86.57	78.38
Other General Expenses	405.40	414.86
Printing & Stationery	58.30	100.81
Professional Fees	289.10	349.49
Purchase of Room Nights	214.88	133.07
Rates & Taxes	310.18	373.97
Rent	832.93	966.48
Repairs & Maintenance	570.22	471.79
Value Added Tax \ Service Tax	68.36	40.67
Tour Operating Expenses	30.50	79.51
Travelling & Conveyance	260.32	371.98
	6,823.09	8,202.39
27 Finance Cost		
Foreign Bank Charges	34.66	34.20
Interest on Secured Loan	379.35	361.68
	414.01	395.88

28 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, 2015.

Notes forming part of the Consolidated Financial Statements

(₹ in Lacs)

	As at March 31, 2015	As at March 31, 2014
i) Change in Benefit Obligations :-		
Projected Benefit Obligations, beginning of the year	97.96	55.24
Service Cost	28.39	23.76
Interest Cost	10.26	6.83
Actuarial (Gain) / Loss on obligations	40.20	22.91
Benefits Paid	(24.98)	(10.79)
Projected Benefit Obligations, end of the year	151.83	97.96
ii) Change in Plan assets :	N.A.	N.A.
iii) Net Gratuity and other cost for the year ended March 31, 2015		
Service Cost	28.39	23.76
Interest on defined benefit obligation	10.26	6.83
Expected return on plan assets	N.A.	N.A.
Net actuarial (Gain)/ Loss recognized in the year	40.20	22.91
Net gratuity and other cost	78.84	53.50
iv) Category of Assets as at March 31, 2015	N.A.	N.A.
v) Assumption used in accounting for the gratuity plan:		
Discounting Rate (p.a)	8%	8%
Increase in Compensation Level	5%	5%
Expected rate of return on Plan assets	N.A.	N.A.
29 Investment in Partnership Firms	2014-15	2013-14
The details of Partnership Firms are as follows:-		
a) Graciano Cottages, Goa		
Total Capital & Current Account		
Capital Account	0.83	0.83
Current Account	327.79	332.17
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	156.41	171.41
Percentage Share of Profit / (Loss)		
Panoramic Universal Limited	80%	80%
Mrs. Viidyaa S. Moravekar	15%	15%
Mrs. Usha Tari	5%	5%

Notes forming part of the Consolidated Financial Statements

30 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.

For the year ended March 31, 2015

(₹ in Lacs)

Particulars	IT Business	Hospitality Business	Tour & Travel Business	Total
REVENUE				
External Revenue	4,476.24	10,070.21	335.33	14,881.78
	4,442.95	8,355.32	247.34	13,045.61
Inter-Segment Revenue	-	-	-	-
Total	4,476.24	10,070.21	335.33	14,881.78
	4,442.95	8,355.32	247.34	13,045.61
Un-allocated items other income				690.12
				1,350.77
	4,476.24	10,070.21	335.33	15,571.90
				14,396.38
RESULTS				
Profit before Depreciation, Interest & Tax	3,639.06	(76.45)	46.06	3,608.65
	3,816.21	(2,387.24)	(34.36)	1,394.61
Depreciation	116.25	1,664.73	13.45	1,794.43
	39.44	1,140.57	6.43	1,186.44
Interest	0.65	410.69	2.67	414.01
	1.80	390.92	3.16	395.88
Profit Before tax				1,400.21
				(187.71)
Tax expenses				1,017.33
				1,009.14
Profit for the year before Minority Interest				382.88
				(1,196.85)
OTHER INFORMATION				
Segment Assets	16,720.06	42,063.12	959.13	59,742.31
	15,637.46	41,221.59	1,040.08	57,899.13
Segment Liabilities	696.45	32,543.75	959.13	34,199.35
	1,887.03	29,510.62	1,040.08	32,437.73

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.

Notes forming part of the Consolidated Financial Statements

	Asia	Rest of the World	Total
External Revenue	7,572.32	7,309.46	14,881.78
	<i>6,886.28</i>	<i>7,510.11</i>	<i>14,396.38</i>

Note : Previous Year figures are in italics.

(₹ in Lacs)

	As at March 31, 2015	As at March 31, 2014
31 Contingent Liabilities not provided for :		
I Estimated amount of capital commitments not provided for:	2,328.53	3,126.22
II Contingent Liabilities not provided for:	Nil	Nil
III Guarantees given on behalf of wholly owned subsidiary	45.66	46.70
32 Payment to Auditors		
For Audit	19.69	16.35
For other services	1.10	1.60

33 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)
 Panoramic Singapore Hospitality Pte. Ltd,
 (Singapore)
 Panoramic Holidays JLT, (Dubai)

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:-

Panocard 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
 Panocard Holiday Limited
 Panoramic Agrobased Services Private Limited
 Panoramic Agrovet Private Limited

Notes forming part of the Consolidated Financial Statements

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 Babu Iyer (w.e.f. 1st June, 2014)
- 3 Utpal Parekh (Resigned from 2nd April, 2015)
- 4 Sanjive Arora

C. Related party transactions for the year ended March 31, 2015

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

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

	2014-15	2013-14
		(₹ in Lacs)
(i) Transactions with Director		
a) Remuneration		
Arun B. Tari	3.71	19.55
Babu Iyer	11.23	-
b) Commission to Non-Executive Director		
Viidyaa S. Moravekar	29.59	28.32
(ii) Transactions with Associates Companies		
a) Management Fee Received		
Pancard Clubs Ltd.	503.88	432.00
b) Sale of Room Nights and F& B		
Pancard Clubs Ltd.	161.34	187.01
c) Interest on Security Deposit received		
Pancard Clubs Ltd.	-	17.39

Notes forming part of the Consolidated Financial Statements

(₹ in Lacs)

	2014-15	2013-14
(iii) Dividend paid -Equity Shares		
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 Pvt. 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
(iv) Dividend paid - Preference Shares		
a) Pancard Clubs Ltd	350.00	350.00
34 Earnings Per Share (EPS) (in ₹)		
Profit / (Loss) for the Year	380.86	(1,197.68)
Less: Preference share dividend (including dividend distribution tax)	421.25	409.48
Amount available for equity shareholders	<u>(40.39)</u>	<u>(1,607.16)</u>
Number of Equity Shares (Nos.)	7,77,45,000	7,77,45,000
Nominal Value of Equity Share (in ₹)	5.00	5.00
Basic / Diluted Earnings Per Equity Share (in ₹)	(0.05)	(2.07)

35 Previous Years' figures have been recast /restated to make them comparable with the current years' figures

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

For and on behalf of the Board

(CA H. H. Topiwala)
 Proprietor
 Membership No. 38660

Babu Iyer
 Managing Director

Hemlata Sawant
 Director

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

Mumbai, May 20, 2015

Mumbai, May 20, 2015



FORWARD LOOKING STATEMENT

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.



PANORAMIC
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