

B. M. Randeria & Co.

Chartered Accountants

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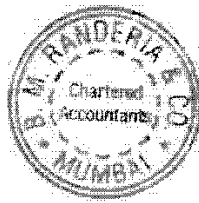
INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors
Panoramic Universal Limited

We have reviewed the accompanying statement of Standalone unaudited financial results of **Panoramic Universal Limited** for the quarter ended 31st December, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 14th February, 2018. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Date: 14th February, 2018

Place: Mumbai

For B. M. Randeria & Co.

Chartered Accountants

Firm Registration No. 122281W

CA B. M. Randeria

Proprietor

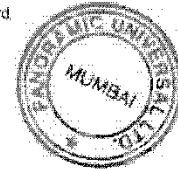
Membership No. 111525

Statement of Stand-alone Unaudited Financial Results for the Quarter ended and Nine Months ended December 31, 2017

(Rs. in Lakhs)

| Particulars | Quarter ended | | | Nine Months Ended | | Year ended |
|---|---------------|---------------|---------------|-------------------|-----------------|-----------------|
| | 31/12/2017 | 30/09/2017 | 31/12/2016 | 31/12/2017 | 31/12/2016 | 31/03/2017 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I Revenue from Operations | | | | | | |
| a. Income from IT Business | 4.36 | 1.00 | 2.28 | 10.49 | 180.37 | 181.11 |
| b. Income from Hospitality Business | 222.91 | 211.07 | 317.31 | 802.50 | 1,026.02 | 1,359.71 |
| c. Other Operating income | - | - | 483.63 | - | 1,450.89 | 1,934.52 |
| Total Revenue from Operations | 227.27 | 212.07 | 803.22 | 812.99 | 2,657.28 | 3,475.35 |
| II Other Income | 43.69 | 97.41 | 118.85 | 182.81 | 266.07 | 124.84 |
| III Total Income (I+II) | 270.96 | 309.48 | 922.08 | 995.80 | 2,923.36 | 3,600.19 |
| IV Expenses | | | | | | |
| Cost of materials consumed | 42.59 | 43.12 | 66.30 | 150.78 | 208.05 | 268.84 |
| Purchases of stock-in-trade | - | - | - | - | - | - |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | - | - | - | - | - | - |
| Employee benefits expense | 87.11 | 84.30 | 114.28 | 245.35 | 407.68 | 525.36 |
| Finance costs | 182.27 | 208.58 | 205.17 | 617.82 | 664.03 | 946.16 |
| Depreciation and amortisation expense | 102.12 | 116.99 | 114.92 | 338.80 | 356.60 | 476.52 |
| Other expenses | 231.48 | 197.21 | 210.31 | 671.29 | 819.50 | 1,096.73 |
| Total Expenses (IV) | 625.57 | 648.20 | 710.99 | 2,024.05 | 2,455.87 | 3,313.61 |
| V Profit/(Loss) before Exceptional Item and Tax (III-IV) | (354.60) | (338.72) | 211.09 | (1,028.24) | 467.49 | 286.59 |
| VI Exceptional Item | - | - | - | - | - | - |
| VII Profit/(Loss) before Tax (V-VI) | (354.60) | (338.72) | 211.09 | (1,028.24) | 467.49 | 286.59 |
| VIII Tax Expense / (Credit) | (4.17) | (0.82) | 72.93 | (16.02) | 124.43 | 38.12 |
| IX Profit/(Loss) for the period (VII-VIII) | (350.43) | (337.89) | 138.15 | (1,012.22) | 343.05 | 248.46 |
| X Other Comprehensive Income (OCI) | | | | | | |
| a. (i) Items that will not be reclassified to profit or loss : | | | | | | |
| Post Employee Benefits Obligations | - | 26.65 | - | 26.65 | - | 16.78 |
| Share of Loss from Partnership Firms | (2.95) | (13.18) | 0.46 | (25.70) | (11.76) | (13.53) |
| Profit on Sale of Fixed Assets | 82.32 | 2.73 | - | 85.05 | 141.30 | 141.30 |
| Write off of investments | - | 0.00 | - | (6.05) | - | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.17 | (4.67) | (0.13) | - | (37.36) | (49.15) |
| b. Items that may be reclassified to profit or loss | - | - | - | - | - | - |
| Total Other Comprehensive Income (a+b) | 79.54 | 11.53 | 0.33 | 79.94 | 92.18 | 95.40 |
| XI Total Comprehensive Income for the period (IX+X) | (270.90) | (326.36) | 138.48 | (932.28) | 435.24 | 343.85 |
| XII Paid-up Equity Share Capital - Face Value Rs. 5/- each | 8,887.25 | 8,887.25 | 8,887.25 | 8,887.25 | 8,887.25 | 8,887.25 |
| XIII Other equity | | | | | | |
| XIV Earnings Per Equity Share of Rs. 5/- each (not annualised) | | | | | | |
| Rs. (Basic) | (0.45) | (0.43) | 0.18 | (1.30) | 0.44 | 0.32 |
| Rs. (Diluted) | (0.45) | (0.43) | 0.18 | (1.30) | 0.44 | 0.32 |

For and on behalf of the Board

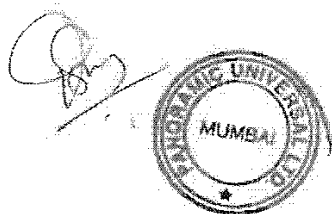
Dnyanaraj Moravekar
Director

Mumbai, February 14, 2018

**Standalone Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and nine months ended 31st December, 2017**

(Rs. In Lacs)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|----------|---|------------------|------------------|------------------|-------------------|------------------|------------------|
| | | 31/12/2017 | 30/09/2017 | 31/12/2016 | 31/12/2017 | 31/12/2016 | 31/03/2017 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue | | | | | | |
| | a) IT Business | 4.36 | 1.00 | 2.28 | 10.49 | 180.37 | 181.11 |
| | b) Hospitality Business | 346.44 | 294.34 | 892.41 | 1,044.66 | 2,831.05 | 3,576.26 |
| | c) Unallocated Income | (0.48) | 3.70 | 27.84 | - | 41.47 | (29.41) |
| | Net Income from Operations | 350.32 | 299.04 | 922.54 | 1,055.15 | 3,052.90 | 3,727.96 |
| 2 | Segment Results | | | | | | |
| | Profit/ (Loss) before Tax and Interest | | | | | | |
| | a) IT Business and others | 0.38 | 71.34 | (75.55) | 6.83 | (142.49) | (243.68) |
| | b) Hospitality Business | (92.87) | (190.97) | 464.43 | (337.30) | 1,362.08 | 1,650.38 |
| | c) Unallocated Profit | (0.48) | 3.70 | 27.84 | - | 41.47 | (29.41) |
| | Total | (92.96) | (115.93) | 416.71 | (330.47) | 1,261.05 | 1,377.29 |
| | Less: i) Interest | 182.27 | 206.58 | 205.17 | 617.82 | 664.03 | 946.16 |
| | ii) Other Unallocable Expenditure Net Off | - | - | - | - | - | - |
| | iii) Un-allocable Income | - | - | - | - | - | - |
| | Profit / (Loss) Before Tax | (275.23) | (322.51) | 211.55 | (948.29) | 597.03 | 431.13 |
| 3 | Segment Assets | | | | | | |
| | a) IT Business and others | 17,013.24 | 17,013.24 | 16,905.49 | 17,013.24 | 16,905.49 | 16,401.62 |
| | b) Hospitality Business | 23,414.46 | 23,298.72 | 23,095.89 | 23,414.46 | 23,095.89 | 23,923.37 |
| | Total | 40,427.70 | 40,311.96 | 40,001.38 | 40,427.70 | 40,001.38 | 40,324.99 |
| 4 | Segment Liabilities | | | | | | |
| | a) IT Business and others | 273.72 | 273.72 | 261.20 | 273.72 | 261.20 | 230.40 |
| | b) Hospitality Business | 19,320.17 | 18,992.36 | 18,423.50 | 19,320.17 | 18,423.50 | 18,556.71 |
| | Total | 19,593.89 | 19,266.08 | 18,684.70 | 19,593.89 | 18,684.70 | 18,787.12 |





B. M. Randeria & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors
Panoramic Universal Limited

We have reviewed the accompanying statement of consolidated unaudited financial results of **Panoramic Universal Limited** for the quarter ended 31st December, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 14th February, 2018. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have not reviewed the financial results of four Indian Subsidiaries reflecting total revenues and assets of Rs. 2,560.09 Lacs and Rs. 14,441.29 Lacs respectively included in the accompanying unaudited consolidated financial results, whose financial information have been reviewed by other auditor and our conclusion on the same is solely on the report of the auditor.

We have not reviewed the financial results of nine foreign subsidiaries included in the consolidated financial results reflecting total revenues and assets of Rs. 5,513.99 Lacs and Rs. 28,426.16 Lacs respectively. These financial results have been certified by the Company's management and furnished to us, and our conclusion, in so far as it relates to the amount included in respect of these subsidiaries, is based solely on these certified financial results.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Date: 14th February, 2018
Place: Mumbai

For B. M. Randeria & Co.
Chartered Accountants
Firm Registration No. 122281W
B. M. Randeria
CA B. M. Randeria
Proprietor
Membership No. 111525

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2017

(Rs. in Lakhs)

| Particulars | Quarter ended | | | Nine Months Ended | | Year ended |
|--|-----------------|-----------------|-----------------|-------------------|------------------|------------------|
| | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I Revenue from Operations | | | | | | |
| a. Income from IT Business | 4.36 | 1.00 | 2.28 | 10.49 | 180.37 | 181.11 |
| b. Income from Hospitality Business | 1,398.31 | 2,885.58 | 2,093.54 | 6,814.89 | 6,908.81 | 10,326.24 |
| c. Income from Travel & Tour Business | 603.05 | 524.65 | 402.33 | 1,810.30 | 1,301.96 | 1,659.45 |
| d. Other Operating Income | - | - | 483.83 | - | 1,450.89 | 1,934.52 |
| Total Revenue from Operations (I) | 2,005.72 | 3,514.32 | 2,984.78 | 8,835.69 | 11,844.83 | 14,103.33 |
| II Other Income | 86.46 | 103.04 | 165.92 | 261.84 | 492.16 | 407.00 |
| III Total Income (I+II) | 2,092.18 | 3,617.36 | 3,150.70 | 8,897.53 | 12,933.99 | 14,510.62 |
| IV Expenses | | | | | | |
| Cost of materials consumed | 115.51 | 224.39 | 174.46 | 552.66 | 690.40 | 940.31 |
| Cost of tickets and related travel services | 557.78 | 476.40 | 324.03 | 1,850.93 | 1,078.28 | 1,361.94 |
| Purchases of stock-in-trade | - | - | - | - | - | - |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | - | - | - | - | - | - |
| Employee benefits expense | 854.12 | 1,280.60 | 1,410.45 | 3,363.88 | 4,437.77 | 5,829.78 |
| Finance costs | 240.64 | 368.61 | 332.32 | 955.10 | 1,012.50 | 1,446.03 |
| Depreciation and amortisation expense | 236.78 | 413.21 | 373.21 | 1,017.52 | 1,148.18 | 1,546.33 |
| Other expenses | 1,003.88 | 1,280.71 | 1,274.14 | 3,600.75 | 4,418.36 | 5,794.55 |
| Total Expenses (IV) | 3,008.71 | 4,043.91 | 3,868.62 | 11,140.85 | 12,784.12 | 16,618.93 |
| V Profit before Exceptional Item and Tax (II-IV) | (916.53) | (426.55) | (737.92) | (2,243.32) | (750.13) | (2,108.31) |
| VI Exceptional Item | - | - | - | - | - | - |
| VII Profit / (Loss) before Tax (V-VI) | (916.53) | (426.55) | (737.92) | (2,243.32) | (750.13) | (2,108.31) |
| VIII Tax Expense | 367.77 | (384.09) | 73.06 | (16.02) | 181.79 | 69.37 |
| IX Profit / (Loss) for the Period before Minority Interest, Share of Profit / (Loss) of Associates and Joint Ventures (VII-VIII) | (1,284.31) | (42.46) | (664.86) | (2,227.30) | (911.82) | (2,177.68) |
| X Minority Interest | (0.66) | (0.70) | (0.15) | (1.35) | (0.82) | (0.71) |
| XI Share of Profit / (Loss) of Associates and Joint Ventures (net) | - | - | - | - | - | - |
| XII Net Profit / (Loss) after taxes and Minority Interest, Share of Profit / (Loss) of Associates and Joint Ventures | (1,283.64) | (41.76) | (665.01) | (2,225.94) | (911.30) | (2,176.97) |
| XIII Other Comprehensive Income (OCI) | | | | | | |
| A. (i) Items that will not be reclassified to profit or loss | | | | | | |
| Post Employee Benefits Obligations | - | 26.60 | - | 26.60 | - | 8.02 |
| Profit on Sale of Fixed Assets | 82.42 | 51.23 | 0.52 | 135.70 | 140.75 | 146.75 |
| Loss on Sale of Fixed Assets | (3.09) | (1,391.29) | (14.14) | (1,394.32) | (14.14) | - |
| Write off of Investments | 0.00 | - | - | (6.05) | - | - |
| (ii) Income tax relating to items (i) will not be reclassified to profit or loss | (360.18) | 378.80 | - | - | - | (52.62) |
| B Items that may be reclassified to profit or loss | - | - | - | - | - | - |
| Total Other Comprehensive Income (A+B) | (300.77) | (934.86) | (13.62) | (1,238.07) | 126.61 | 162.15 |
| XIV Total Comprehensive Income for the period (XII+XIII) | (1,584.40) | (976.42) | (824.45) | (3,464.01) | (784.69) | (2,074.82) |
| XV Paid-up Equity Share Capital - Face Value Rs. 1 each | 8,887.25 | 8,887.25 | 8,887.25 | 8,887.25 | 8,887.25 | 8,887.25 |
| XVI Other Equity | - | - | - | - | - | - |
| XVII Earnings Per Equity Share of Rs. 1 each (not annualised) | | | | | | |
| Rs. (Basic) | (1.65) | (0.05) | (1.04) | (2.86) | (1.17) | (2.80) |
| Rs. (Diluted) | (1.65) | (0.05) | (1.04) | (2.86) | (1.17) | (2.80) |

For and on behalf of the Board



Dnyanaraj Moravekar
Director



**Consolidated Segment-wise Revenue, Results and Assets and Liabilities
for the quarter and Nine Months ended 31st December, 2017**

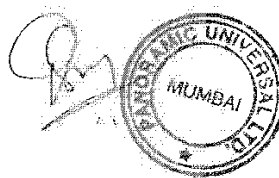
(Rs. In Lacs)

| Sr. No. | Particulars | Quarter ended | | | Nine Months Ended | | Year Ended |
|---------|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|
| | | 31/12/2017 | 30/09/2017 | 31/12/2016 | 31/12/2017 | 31/12/2016 | 31/03/2017 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue | | | | | | |
| | a) IT Business and others | 4.36 | 1.00 | 2.28 | 10.49 | 180.37 | 181.20 |
| | b) Hospitality Business | 1,566.40 | 3,205.31 | 2,718.35 | 7,210.62 | 10,650.21 | 12,834.79 |
| | c) Travel and Tour Business | 604.33 | 524.77 | 402.75 | 1,812.12 | 1,302.69 | 1,670.00 |
| | d) Unallocated income | (0.48) | 3.70 | 27.84 | - | 41.47 | (28.61) |
| | Net Income from Operations | 2,174.61 | 3,734.77 | 3,151.22 | 9,033.23 | 12,174.74 | 14,657.38 |
| 2 | Segment Results | | | | | | |
| | Profit/ (Loss) before Tax and Interest | | | | | | |
| | a) IT Business and others | 0.37 | 71.34 | (75.54) | 6.82 | (142.50) | (243.59) |
| | b) Hospitality Business | (538.15) | (1,412.00) | (313.24) | (2,391.27) | 663.66 | (68.41) |
| | c) Travel and Tour Business | (58.26) | (32.94) | (58.27) | (141.84) | (173.65) | (220.62) |
| | d) Unallocated income | (0.48) | 3.70 | 27.84 | - | 41.47 | (28.61) |
| | Total | (596.52) | (1,369.90) | (419.21) | (2,526.29) | 388.98 | (561.23) |
| | Less: i) Interest | 240.64 | 370.11 | 332.32 | 955.10 | 1,012.50 | 1,392.29 |
| | ii) Other Unallocable Expenditure Net | - | - | - | - | - | - |
| | Off | - | - | - | - | - | - |
| | iii) Un-allocable Income | - | - | - | - | - | - |
| | Profit / (Loss) Before Tax | (837.16) | (1,740.02) | (751.53) | (3,481.39) | (623.53) | (1,953.52) |
| 3 | Segment Assets | | | | | | |
| | a) IT Business and others | 17,013.24 | 17,013.24 | 16,905.49 | 17,013.24 | 16,905.49 | 16,401.62 |
| | b) Hospitality Business | 44,820.53 | 46,215.40 | 49,866.06 | 44,820.53 | 49,866.06 | 48,838.99 |
| | c) Travel and Tour Business | 1,682.22 | 1,343.46 | 943.32 | 1,682.22 | 943.32 | 1,057.48 |
| | Total | 63,515.99 | 64,572.10 | 67,714.87 | 63,515.99 | 67,714.87 | 66,298.10 |
| 4 | Segment Liabilities | | | | | | |
| | a) IT Business and others | 273.72 | 625.47 | 261.20 | 273.72 | 261.20 | 230.40 |
| | b) Hospitality Business | 42,988.17 | 43,190.03 | 43,010.83 | 42,988.17 | 43,010.83 | 43,858.62 |
| | c) Travel and Tour Business | 1,471.70 | 1,070.38 | 510.46 | 1,471.70 | 510.46 | 695.00 |
| | Total | 44,733.59 | 44,885.88 | 43,782.49 | 44,733.59 | 43,782.49 | 44,784.22 |

Note:

The Company has transitioned to Ind AS with effect from 1st April, 2017 with comparative figures being restated. Accordingly the impact of transition has been in the opening reserves as at 1st April, 2016 and figures for the quarter and nine months ended 31st December, 2016 have been restated. Reconciliation between Ind-AS and Indian GAAP for the quarter and nine months ended 31st December, 2017 is as under:

| Particulars | Quarter Ended 31/12/16 Standalone | Quarter Ended 31/12/16 Consolidated |
|--|---|---|
| 1. Net Profit as previous Indian GAAP | 138.49 | (824.45) |
| 2. Share in Loss from Partnership Firm | 0.46 | 0.00 |
| 3. Profit on Sale of Fixed Asset | 0.00 | 0.52 |
| 4. Loss on Sale of Fixed Asset | 0.00 | (14.14) |
| 5. Income Tax effect on above | (0.13) | 0.00 |
| 6. Net Profit as per Ind AS | 138.16 | (810.83) |



2 The Audit Committee has reviewed and the Board of Directors have approved the unaudited results at their respective meetings held on 14th February, 2018

3 Additional information on the standalone audited financial results is as follows:

| Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|---|---------------|-------------|-------------|------------------|-------------|------------|
| | 31/12/2017 | 30/09/2017 | 31/12/2016 | 31/12/2017 | 31/12/2016 | 31/03/2016 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Income from operations and other income | 270.96 | 309.48 | 922.08 | 995.80 | 2,923.36 | 3,600.18 |
| Profit / (Loss) before Tax | (354.60) | (338.72) | 211.09 | (1,028.24) | 467.49 | 286.57 |
| Profit / (Loss) after Tax | (350.43) | (337.90) | 138.16 | (1,012.22) | 343.06 | 248.44 |

4 The Consolidated financial results comprise of the financials of the Company, its 13 subsidiaries and 1 associate company.

5 Previous year and quarter figures have been regrouped, rearranged, restated and reclassified wherever necessary for the purpose of comparison

Place : Mumbai
Date : 14th February, 2018

