

8th September, 2016

~~BSE Ltd.~~

25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 531816

~~National Stock Exchange of India Ltd.~~

5th Floor, Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Scrip Name: PANORAMUNI

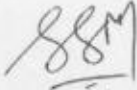
Dear Sir,

Sub.: Annual Report 2015-16

We hereby submit Notice of Annual General Meeting (AGM) of the Company along with the Annual Report for the financial year 2015-16. Request to take the same on record.

Yours faithfully,

For Panoramic Universal Limited



Siddhartha Moravekar
Director
(DIN: 00022863)

Encl: a/a.

NOTICE is hereby given that the **Twenty Fifth Annual General Meeting** of **PANORAMIC UNIVERSAL LIMITED** will be held at Hotel Kohinoor Park, Veer Savarkar Marg, Opposite Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025 on Thursday, the 29th day of September, 2016 at 11:30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company including consolidated financial statements for the financial year ended 31st March, 2016 together with the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Sudhir Moravekar (DIN: 00399938), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Siddhartha Moravekar (DIN: 00022863), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint auditors of the Company and to fix their remuneration and, if thought fit, to pass the following resolution as an Ordinary Resolution:

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

SPECIAL BUSINESS:

5. Appointment of Mr. Ramachandran Ramakrishnan as Managing Director of the Company and fix his remuneration.

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

“RESOLVED THAT pursuant to the provisions of section 160 and other applicable provisions, if any, of Companies Act, 2013 (“the said Act”) and the Rules made there under as may be amended from time to time, Mr. Ramachandran Ramakrishnan (DIN: 03510460) who was appointed as an Additional Director pursuant to provisions of section 161(1) of the said Act and the Articles of Association of the Company and who holds office upto the date of this

Annual General Meeting and in whose respect the Company has received a notice in writing from a shareholder under section 160 of the said Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER that pursuant to the provisions of sections 196, 197, 198 and 203 and other applicable provisions, if any, and the rules made there under, read with Schedule V of the said Act, as may be amended from time to time and the Articles of Association of the Company, approval of the shareholders be and is hereby accorded to the appointment of Mr. Ramachandran Ramakrishnan as Managing Director of the Company, who shall be classified as Key Managerial Personnel (KMP) not liable to retire by rotation, for a period of five (5) years with effect from 10th February, 2016 as per mutually agreed terms and conditions and on remuneration as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board to vary, alter and modify the terms and conditions of said appointment and / or remuneration as it may deem fit, provided that the same shall be within the limits as set out in Schedule V of the said Act, as may be amended from time to time.

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

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 necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient for giving effect to the foregoing resolution.”

6. Mode of service of documents to shareholders:

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

“RESOLVED THAT pursuant to the provisions of Section 20 and other applicable provisions, if any, of the Companies Act 2013 and the rules prescribed there under, the consent of the Company be and is hereby accorded to charge from the member(s) the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to

any request made by the member(s) for delivery of such document to him, through a particular mode of services, provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the Company if the request not received prior to one week of the dispatch of such document by the Company to the member(s)."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution."

For and on behalf of the Board of Directors
of **Panoramic Universal Limited**

Ramachandran Ramakrishnan
Managing Director

Mumbai, 10th August, 2016

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 relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the material facts concerning the Special Business of the Notice is annexed hereto.
4. The relevant details of Directors (who have furnished consents / declarations) seeking appointment / re-appointment as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called SEBI Listing Regulations) are furnished with this notice.
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 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 between 11.00 a.m. and 1.00 p.m. upto the date of the AGM.
9. A member may during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
10. The Register of Members and Share Transfer Books of the Company will remain closed from **23rd September, 2016 to 29th September, 2016** (both days inclusive) for the purpose of AGM.
11. Members are requested to address all correspondence with regard to their shareholdings 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

12. Members desirous of getting any information on any items of business of this AGM are requested to address their queries to Mr. Ramachandran Ramakrishnan, Managing Director at the registered office of the Company or e-mail at info@panoramicuniversal.com at least seven days prior to the date of AGM so that the information required can be made available at the meeting.
13. Members may note that dividend which has remained unclaimed / unpaid within seven years from the date they became due for payment, are transferred, as per section 205A(5) read with Section 205C of the Companies Act, 1956, to the Investor Education and Protection Fund (IEPF) established by the Government of India.
14. Members who have not yet claimed / encashed their dividend for the year 2008 - 2009 onwards are requested to either correspond with the Secretarial Department at the Company's registered office or the RTA of the Company for revalidation and encash them before the due dates.
15. 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.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant 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.
17. 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.
18. 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.

19. With a view to using the natural resources responsibly, we request members to update their email address with their Depository Participants in respect of electronic holdings or with the RTA if shares are held in physical form for receiving all communications from the Company electronically.

Voting through electronic means:

20. In compliance with section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the Company has provided e-voting facility to the members to exercise their votes electronically through e-voting services provided by Central Depository Services (India) Limited (CDSL).
 21. 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 votes by remote e-voting, shall be able to exercise their right at the meeting through ballot paper. The members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again. **Kindly note that once you have cast your vote, you cannot modify or vote on poll at the AGM.**
 22. The Board of Directors at its meeting held on 26th May, 2016, has appointed Mr. Vidyadhar V. Chakradeo, Practicing Company Secretary as Scrutinizer to scrutinize the voting process in a fair and transparent manner.
 23. 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, within forty-eight hours 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.
- A) The procedure and instructions for remote e-voting are as follows:**
- (I) The remote e-voting period **begins on 25th September, 2016 at 9.00 a.m. and ends on 28th September, 2016 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, 2016, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - 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 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
Dividend Bank Details or	Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

Date of Birth	If both 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).
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- (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 can also be 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 login 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non - Individual Shareholders and Custodians

- 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 Corporates.
- 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 linked in the login 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.

(xx) 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.

24. Pursuant to Regulation 36 (3) of the SEBI Listing Regulations, the additional information of the Directors who are proposed to be appointed / re-appointed at the AGM as set out in item nos. 2, 3 and 5 are given below:

i) **Mr. Sudhir S. Moravekar** (DIN: 00399938), aged 63 years, is the Promoter and Chairman of the Company. He holds a Graduate degree in Science. He was inducted on the Board of the Company in August, 2007. He has professional experience of over 3 decades in the hospitality industry and he is the guiding spirit behind the phenomenal growth of the Company and Panoramic Group as a whole. He has extensively travelled all over the world and has rich experience and has extensive knowledge of hospitality industry, information technology, real estate business and other varied fields.

He holds directorship in following companies (excluding foreign companies): Panoramic Resorts (India) Limited, Panoramic Hotels Limited, Pancard Clubs Limited, Panoramic Tour and Travels Limited, Pancard Holiday Limited, Leo Resorts and Hotels Private Limited, Coronae Hotels Private Limited, Panoramic Land Developers Private Limited, Smooth Financials Private Limited, Panoramic Investment Advisors Private Limited, Brahma Creations Private Limited and Glamour Hospitality Private Limited.

He holds 38,698,812 fully paid up equity shares of Rs. 5/- each in the Company equal to 49.78% of the paid up equity share capital of the Company.

ii) **Mr. Siddhartha S. Moravekar** (DIN: 00022863), aged 32 years, holds a Bachelor's Degree in Business Administration from the United States of America. He was inducted on the Board of the Company in April, 2003. He is also a member of Stakeholders Relationship Committee of the Company. At a young age he has a rich experience in the field of Business Management and has extensively travelled in India and abroad and has a good knowledge of hospitality business and Information Technology business.

He holds directorship in following

companies (excluding foreign companies): Panoramic Tour and Travels Limited, Sri Vatsa Hotels Limited and Vidhyan Siddhi Films Limited.

He does not hold any shares in the Company.

- iii) **Mr. Ramachandran Ramakrishnan** (DIN: 03510460), aged 62 years, holds Masters in Commerce, LLB and CAIIB. He has rich experience of more than 25 years at various senior positions of a public sector bank and thereafter had joined the Panoramic group for over last 7 years heading the Cash and Bank Department and was promoted as Chief Financial Officer (CFO) of the Company.

He holds directorship in following companies (excluding foreign companies): Pancard Clubs Limited, Pan Herbbo Limited, Sai Nirmaan Properties Limited, Hotel Pinnacle Limited, Panoramic Record Storage & Management Limited, Golden Valley Hotels Limited, Leo Resorts and Hotels Private Limited, Coronae Hotels Private Limited, Panoramic Leisure Getaways Private Limited, Glamour Hospitality Private Limited, Panoramic Investment Advisors Private Limited, Panoramic Greeneries Private Limited, Panoramic Agriculture and Farms Private Limited, Panoramic Agricultural Services Private Limited, Panoramic Husbandries Private Limited. He is a member of the Audit Committee of Panoramic Universal Limited.

He does not hold any shares in the Company.

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

Item No. 5

In view of the resignation of Mr. Babu S. Iyer, Managing Director with effect from 9th February, 2016, the Board on recommendation of Nomination and Remuneration Committee had appointed Mr. Ramachandran Ramakrishnan as an Additional Director designated as Managing Director of the Company at its meeting held on 9th February, 2016 for a period of 5 years effective from 10th February, 2016, not liable to retire by rotation, subject to the

approval of the shareholders. A notice under section 160 of the Companies Act, 2013 (the "Act") has been received from a shareholder signifying the intention to propose the candidature of Mr. Ramachandran Ramakrishnan for the office of Director. The main terms and conditions relating to the appointment of Mr. Ramachandran Ramakrishnan as the Managing Director are as follows:

Salary:

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

Perquisites and allowances:

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

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

Other benefits - provided as per the rules of the Company:

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

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

The Nomination and Remuneration Committee or the Board may, at its discretion, fix the actual remuneration of Mr. Ramachandran Ramakrishnan and revise the same from time to time, within the maximum limits specified herein above.

The letter of appointment of Mr. Ramachandran Ramakrishnan setting out the terms and conditions of appointment is available for inspection by the shareholders.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Ramachandran Ramakrishnan under section 190 of the Act.

None of the Directors / Key Managerial Personnel of the Company or their relatives is in any ways concerned or interested, either financially or otherwise in the resolution, except the appointee or

his relatives who may be deemed to be interested to the extent of their shareholding interest, if any, in the Company.

The Board commends the Ordinary Resolution set out at item no.5 for approval of the members as a Special Resolution.

Item No. 6:

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member(s) by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her address or by such electronic or other mode as may be prescribed. However in case where a member requests for any document through a particular mode, the member shall pay such fees as may be

determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense borne by the Company for such dispatch will be paid in advance by the member to the Company.

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

The Board recommends the resolution at item no. 6 for the approval of the members as an Ordinary Resolution.

Mumbai, 10th August, 2016

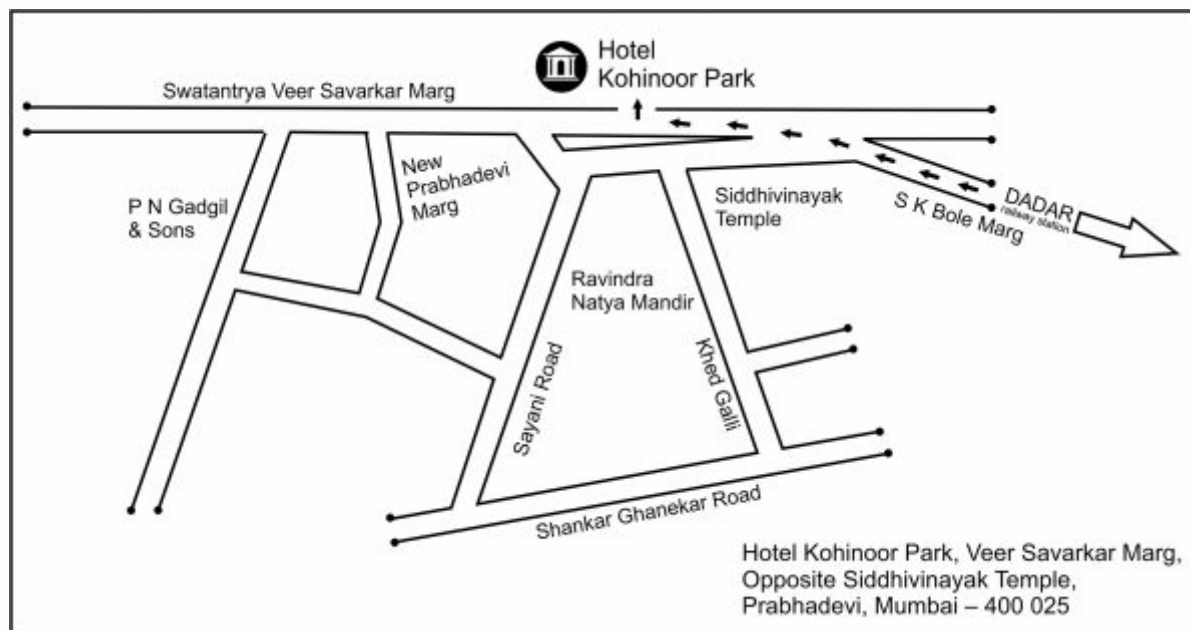
For and on behalf of the Board of Directors
of **Panoramic Universal Limited**

Registered Office:

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

Ramachandran Ramakrishnan
Managing Director

Route Map to the venue of the AGM



NOTES

[illegible]

Sr. No. :

Name of the Shareholder :

Address of the Shareholder :



PANORAMIC UNIVERSAL LIMITED

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

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

I hereby record my presence at the 25th Annual General Meeting of the Company at Hotel Kohinoor Park, Veer Savarkar Marg, Opposite Siddhivinayak Temple, Prabhadevi, Mumbai - 400025 on Thursday, 29th September, 2016 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 25th AGM Notice

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



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 25th Annual General Meeting of the Company, to be held on Thursday, 29th September, 2016 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 the audited Financial Statements of the Company including consolidated financial statements for the financial year ended 31st March, 2016 together with the Reports of the Auditors and Directors thereon.
2	Appoint a Director in place of Mr. Sudhir Moravekar (DIN: 00399938), who retires by rotation and being eligible, offers himself for reappointment.
3	Appoint a Director in place of Mr. Siddhartha Moravekar (DIN: 00022863), who retires by rotation and being eligible, offers himself for reappointment.
4	Appointment of M/s. H. H. Topiwala & Co., Chartered Accountants as Statutory Auditors and fix their remuneration.
5	Appointment of Mr. Ramachandran Ramakrishnan as Managing Director of the Company and fix his remuneration.
6	Mode of service of documents to shareholders.

Signed this day of....., 2016

Signature of Shareholder(s)

Signature of Proxy holder(s)

Affix
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.

Wherever
you go,
we welcome
you.



PANORAMIC
UNIVERSAL LIMITED

ANNUAL REPORT
2015-16



ANNUAL REPORT
2015-16



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Your Company continues to manage and operate the Hotels / Resorts / Club properties of its Group Companies which have substantial contribution to the revenues of the Company. During the year, the revenue from hospitality business and other ancillary business activities has shown a growth of 20 percent vis-à-vis previous year on a standalone basis and a growth of 19 percent vis-à-vis previous year on a consolidated basis. The Group's properties are spread all over India and overseas in USA, Thailand,

Singapore and UAE. The properties of the Group cater to all categories of tourist right from the leisure travelers, family outings, pilgrimages to business travelers, business meets, conferences etc.

The Company's IT division develops customized software solutions for a wide range of industrial applications that empower you to make real-time decisions, manage production, execution, performance and maximize profitability. The Company among others caters to manufacturing and distribution, commercial, hospitality, airlines and service industries. The IT Division offers Software Development and Consultancy Services, Web Development, System Integration, Conversion, Reengineering and Maintenance, Information Systems Planning (ISP) and Need Analysis and On-site Consulting. During the year the IT division has faced a major hit due to cancellation of one of the major work order. However with the upswing in the economy, the Company expects to perform better in the current fiscal.

Growth in the global economy is projected to be more gradual in this fiscal at 3.2 percent. In advanced economies a modest and uneven recovery is expected to continue with a gradual further narrowing of output gaps. Growth in emerging market and developing economies is projected to increase from 4 percent in 2015 - the lowest since the 2008-09 financial crises - to 4.3 percent in 2016. The picture for

emerging market and developing economies is diverse but in many cases challenging. Risks to the global outlook remain tilted to the downside, ongoing adjustments in the global economy, a generalized slowdown in emerging market economies, gradual slowdown and rebalancing of economic activity in China, lower commodity prices and gradual tightening in monetary policy in the United States are the main factors for these conditions.

India continues to remain a bright spot in the otherwise bleak global economic forecast of the IMF. As per the World Economic outlook released by the IMF, India will be the fastest growing major economy in 2016-17 growing at 7.5 percent driven by private consumption, ahead of China, at a time when global growth is facing increasing downside risks. Sustaining strong growth over the medium term will require labour market reforms and dismantling of infrastructure bottlenecks, especially in the power sector.

The outlook for Travel and Tourism in 2016-17 remains robust, despite economic fragilities and other sources of volatility in the wider market. The sector's GDP growth contribution is expected to accelerate and again outpace growth of the wider economy. Stronger growth in this fiscal is likely to be underpinned by an improving global economy. The lowest oil prices in more than a decade will continue to boost demand through lower transport costs, whilst household finances and disposable income will benefit from reduced energy costs which would produce better scope for tourism.

Travel and Tourism is the third largest foreign exchange earner for India. India's Travel and Tourism industry is expected to grow by 7.5 percent in this fiscal fueled by visa reforms, medical tourism which is better than previous year as per World Travel & Tourism Council. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. There is a requirement of more hotel rooms than available in order to cater to rising demand from tourists. The country's potential is huge as there are still many cities and towns that have no branded hotels. Hence, there is a huge demand in this sector which still remains untapped. As per IBEF (India Brand Equity Foundation), online hotel bookings in India are

expected to double by 2016-17 due to the increasing penetration of the internet and smart phones. Modern hotel guests also expect "personalized model" of guest service from the hotels. In addition cloud Software as a Service (SaaS) is increasingly been adopted by hoteliers as an alternative to on premise web servers which provides latest updated version as well as cost effective. The Company is also trying to increase its presence in the web arena.

IT industry is hit by currency volatility and unstable political environment in key markets. Due to which NASSCOM has lowered the forecast for export growth in 2016-17 to 10-12 percent, against the 12-14 percent increase in exports, in constant currency terms, in the year 2015-16. The rupee has weakened about 2 percent against the dollar in the last closed financial year. The uncertainties in terms of the global economy, political environment, the pressure and imperative to adopt technology, especially digital technology, continues unabated. It is an important part of the survival of any company.

In view of conservation of resources, the Board of the Company has decided not to declare dividend. Trust, our shareholders will stand by us in this decision which is for the betterment of the Company in the long run.

Last but not the least, I would like to thank and salute our dedicated employees for their commitment and hard work, working rigorously towards the goal of the Group. I also take this opportunity to thank our shareholders, government authorities, bankers, customers, suppliers 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.



Graciano Cottages, Goa

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



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.



Panoramic Resort, Karnala

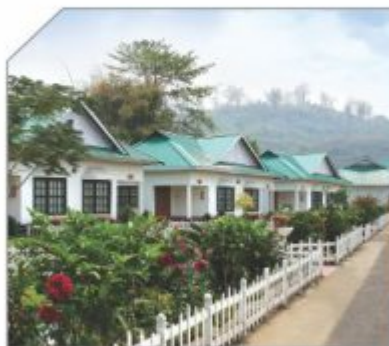
Located adjacent to the Karnala Bird Sanctuary, Panoramic Resort spreads over 17 acres of lush greenery and has a water park with rain-dance facilities. It's a perfect getaway from Mumbai.





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 Turia Gate at Pench. The resort offers a varied array of tastefully decorated accommodations to choose from. Surrounded by the lush green Mahua trees, it serves as a wonderful gallery for viewing wildlife.



United-21 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.



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 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.





United-21 Citymark, Gurgaon

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



United-21 Island Paradise, Kollam

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



United-21 Lake City Resort, Udaipur

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



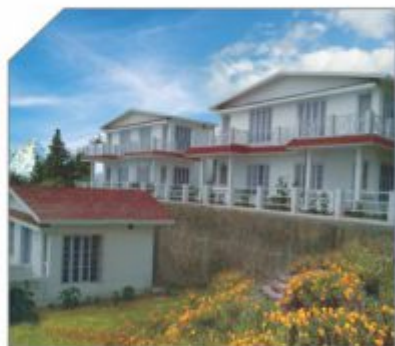
United-21 Emerald, Varca, Goa

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



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.



Georgian Resort, New York

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



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.



United-21 Singapore, Singapore

United-21, Singapore offers accommodation with the most personal touch & comfort. The luxurious apartments here are well equipped with modern amenities. The area is well known for tasty delicacies rich in flavours.



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 includes 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.



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.



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.



Neral

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



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

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

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

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

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- ERP, Specialized Products & Customized Software Application Development in the Hospitality, HR Domains and other Small-to-medium Scale Enterprises.
- E-business solutions.
- Technology Consultancy services like Information Systems, Planning & Engineering, System Integration, Migration and Reengineering.
- S/W Engineering practices based on CMM framework ensuring optimized delivery cycles.



Board of Directors

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

Auditors - M/s. H.H. Topiwala & Co., Chartered Accountants

Audit Committee

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

Stakeholders Relationship Committee

Mr. Dilip Mulay	.....	Chairman
Mr. Rajendra Gawde		
Mr. Siddhartha Moravekar		
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@panoramicuniversal.com
Website: www.panoramicuniversal.com

Bankers

Bank of Maharashtra
ING Vysya Bank Limited
(Now Kotak Mahindra Bank Limited)
Bank of Baroda
HDFC Bank Limited
State Bank of India
Apna Sahakari Bank Limited
Janata Sahakari Bank Limited
Kalyan Janata Sahakari Bank Limited
Sangli Urban Co-op Bank Limited

Nomination and Remuneration Committee

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

Corporate Social Responsibility Committee

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

Registrar & Transfer Agents

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

Dear Shareholders,

Your Directors are pleased to present the Twenty Fifth Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2016.

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

The standalone performance of the Company for the financial year ended 31st March, 2016 is summarized as below:

(₹ in Lakhs)		
Particulars	2015-16	2014-15
Turnover	3242.82	5744.38
Other Income	1904.61	224.22
Total Revenue	5147.43	5968.60
Profit Before Depreciation, Interest & Taxes	2955.12	3575.06
Less: Depreciation	517.99	607.82
Less: Interest	755.74	42.95
Profit Before Tax	1681.39	2924.29
Less: Provision for Tax	387.35	978.44
Profit After Tax	1294.04	1945.85
Profit brought forward from last year	9089.15	8411.08
Amount available for appropriation	10383.19	10356.93
Appropriations		
General Reserve	-	194.58
Proposed Dividend on Equity Shares	-	388.73
Proposed Dividend on Redeemable Preference Shares	-	350.00
Tax on Dividend	-	150.39
Adjustment for earlier year for tax (net)	0.03	184.08
Balance Carried to Balance sheet	10383.16	9089.15
Basic EPS (₹)	1.66	1.96

Review of results and Company's affairs

The Company operates into two segments i.e. Hospitality and IT. The Company's total revenue from Hospitality and other ancillary business activities has risen to ₹ 3,029 Lakhs from ₹ 2,525 Lakhs in previous year i.e growth of 20% on a standalone basis. The revenue from above segment has risen to ₹ 12,356 Lakhs from ₹ 10,406 Lakhs in previous year i.e growth of 19% on a consolidated basis.

As far as IT segment is concerned, the revenue from IT business has decreased from ₹ 3219.84

Lakhs to ₹ 213.34 Lakhs vis-à-vis previous year. The revenue from above segment has decreased to ₹ 213.34 Lakhs from ₹ 4476.24 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

In view of conservation of resources, the Board of the Company this year has decided not to declare preference as well as equity dividend. Trust, our shareholders will stand by us in this decision which is for the betterment of the Company in the long run.

4) TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve, due to decrease in profit during the year.

5) BOARD MEETINGS

The Board of Directors met 6 times during the year on 20th May, 2015, 7th July 2015, 13th August, 2015, 29th September, 2015, 6th November, 2015 and 9th February, 2016. The numbers of Board Meetings held during the year 2015-16 were in compliance with the provisions of Companies Act, 2013 and Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6) DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Appointment of Key Managerial Personnel (KMP)

Mr. Ramachandran Ramakrishnan (DIN: 03510460) was appointed as Chief Financial Officer w.e.f. 29th September, 2015 to 9th February, 2016.

Further he was appointed as Additional Director and elevated to Managing Director w.e.f. 10th February, 2016 for a term of 5 years and is not liable to retire by rotation.

Mr. Pravin Chavan was appointed as Chief Financial Officer w.e.f. 10th February 2016 and designated as whole-time Key Managerial Person of the Company.

b) Cessation

Mr. Babu Iyer (DIN: 05193585), Managing Director resigned from the Board of the Company w.e.f. the close of the Company's business hours on 9th February, 2016 as per Section 161(1) of the Companies Act, 2013 due to medical issues. The Board hereby places on record its sincerest thanks and gratitude for the invaluable contribution and

services rendered by Mr. Babu Iyer during his tenure as Managing Director.

Mr. Sanjive Arora, Sr. Vice-President-Corporate Affairs & Company Secretary, of the Company who was classified also as a Key Managerial Person had resigned from his designation w.e.f. 4th May, 2016. The Board hereby places on record its appreciation for the services rendered by him during his tenure as Sr. Vice-President – Corporate Affairs and Company Secretary of the Company.

c) Retirement by rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Sudhir Moravekar (DIN: 00399938) and Mr. Siddhartha Moravekar (DIN: 00022863) 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.

d) Independent Directors

All the existing Independent Directors viz. Mr. Dilip Mulay, Mr. Abeezar Faizullahoy, Mr. Vilas Mitbawkar, Ms. Hemlata Sawant and Mr. Rajendra Gawde have been appointed as Independent Directors by the members of the Company at the Annual General Meeting held on 27th September, 2014 for a term of 5 years in accordance with the provision of section 149 and other applicable provisions of the Companies Act, 2013 and are 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 (7) of Section 149 of the Companies Act, 2013 and under Regulation 16 (1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

f) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation (4) (2) (f) (ii) (9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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' on account of resignation of Mr. Babu Iyer, Ex-Managing Director and member of Audit Committee. The Audit Committee comprised Mr. Dilip S. Mulay as the Chairman and Mr. Ramachandran Ramakrishnan, 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, the 'Nomination and Remuneration Committee' comprises of Mr. Dilip S. Mulay as the Chairman and Mr. Rajendra Gawde, Mr. Vilas Mitbawkar 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 the Company.

9) 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, the 'Stakeholders Relationship Committee' comprises of 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.

10) 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 are also posted on the website of the Company.

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 systems 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 / Tribunals 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 letter 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 provision 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 2017 and to authorize the Board to fix their remuneration for the year 2016-17. The report of Statutory Auditor forming part of this Annual Report does 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 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

Our efforts on a regular basis reflect our commitment towards reducing consumption and cost of energy. In the recent past the Company had implemented use of energy efficient Air Conditioning (AC) system at its Panvel Resort. Further, use of LED lights has helped in saving energy consumption. 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.

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 and of its subsidiaries.

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 comprises 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 web link <http://www.panoramicuniversal.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 and SEBI (LODR) Regulations, 2015. 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 the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is also attached to the Corporate Governance Report.

30) ACKNOWLEDGEMENT

We sincerely thank all our investors, stakeholders, 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

Sudhir Moravekar
Chairman
(DIN: 00399938)

Mumbai, 26th May, 2016

Annexure - A

EXTRACT OF ANNUAL RETURN

As on financial year ended 31.03.2016
Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014]

FORM NO. MGT-9

A. REGISTRATION AND OTHER DETAILS:

i) CIN	L67190MH1992PLC066856
ii) Registration Date:	20/5/1992
iii) Name of the Company:	Panoramic Universal Ltd.
iv) Category / Sub-Category of the Company	Company Limited by Shares
v) Address of the Registered office and contact details:	Aman Chambers, 4th Floor, Opp. New Passport Office, Veer Savarkar Road, Prabhadevi, Mumbai - 400 025 Tel.: +91 22 6616 4000; Fax: +91 22 2421 1260
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 1st 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

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
a.	Income from Information Technology	6201	6.58
b.	Income from Hospitality	5510	37.40

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held*	Applicable Section
1	Indo Pacific Hotels Limited Address: Aman Chambers, 4th floor, Opp. New Passport Office, Veer Savarkar Road, Prabhadevi, Mumbai 400025	U51109MH2006PLC161867	Subsidiary	100	2(87)
2	Panoramic Holidays Limited Address: Aman Chambers, 4th floor, Opp. New Passport Office, Veer Savarkar Road, Prabhadevi, Mumbai 400025	U45201MH2006PLC166115	Subsidiary	100	2(87)
3	Panoramic Tour and Travels Limited Address: Aman Chambers, 4th floor, Opp. New Passport Office, Veer Savarkar Road, Prabhadevi, Mumbai 400025	U63040MH1997PLC108510	Subsidiary	100	2(87)
4	Sri Vatsa Hotels Limited Address: 9-1-199 to 218, Sona Arcade, St. Mary's Road, Secunderabad, Telangana 500003	U63022TG1993PLC015668	Subsidiary	100	2(87)
5	Panoramic Ace Properties Inc. (USA) Address: 4 West, 37th Street, 3rd floor, New York 10018	NA	Subsidiary	100	2(87)
6	Sai Properties Inc., (USA) Address: 1698 E, Arlington Blvd, Greenville, Pitt Country, North Carolina, 27858	NA	Subsidiary	100	2(87)
7	Sai Motels Limited (New Zealand) Address: 385 Great South Road, Greenlane, Auckland, 1005, New Zealand	NA	Subsidiary	100	2(87)
8	Panoramic Singapore Hospitality Pte. Ltd. (Singapore) Address: 28, Kinta Road, Singapore, 219097	NA	Subsidiary	100	2(87))
9	Panoramic Holidays DMCC (Dubai) Address: 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	2(87)
10	Georgian Motel Corp., (USA) Address: 384, Canada Street, Lake George, New York 12845	NA	Subsidiary	100	2(87)
11	Sai Living Hudson Inc. (USA) Address: 240, Hines Hill Road, Hudson, OHIO	NA	Subsidiary	100	2(87)
12	Travel Universe Inc., (USA) Address: 3190, Northeast Expressway, Suite 200, Atlanta, GA 30341, United States	NA	Subsidiary	100	2(87)
13	F.M. Patong Development Co., Ltd. (Thailand) Address: 110/37, Taweewong Road, Sub-district of Patong Kathu District, Phuket Province	NA	Subsidiary	95	2(87)
14	Seaview Homes Co., Ltd. (Thailand) Address: A. D Condominium, 507/488-492, Village no. 5, Na Kluea, Sub District, Bang Lamung District, Chonburi Province, Thailand	NA	Subsidiary	49	2(87)#
15	Panoramic Investment Advisors Pvt. Ltd. Address: Aman Chambers, 4th floor, Opp. New Passport Office, Veer Savarkar Road, Prabhadevi, Mumbai 400025	U74140MH2008PTC178359	Associate	24	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

D. SHARE HOLDING PATTERN

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) INDIAN									
(a) individual	772800	0	772800	0.994	772800	0	772800	0.994	0
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	18369768	0	18369768	23.628	18369768	0	18369768	23.628	0
(e) FI / Banks	0	0	0	0	0	0	0	0	0
(f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	19142568	0	19142568	24.622	19142568	0	19142568	24.622	0
(2). FOREIGN									
(a) NRI - Individuals	38698812	0	38698812	49.777	38698812	0	38698812	49.777	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	38698812	0	38698812	49.777	38698812	0	38698812	49.777	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	57841380	0	57841380	74.399	57841380	0	57841380	74.399	0
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks / FI	0	0	0	0	0	0	0	0	0
(c) Central Govt.	4656558	0	4656558	5.990	4656558	0	4656558	5.990	0
(d) State Govt.	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	4656558	0	4656558	5.990	4656558	0	4656558	5.990	0
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	3546659	21800	3568459	4.590	2117928	21800	2139728	2.752	(1.838)
(ii) Overseas	0	0	0	0	0	0	0	0	0

(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	7014444	285426	7299870	9.390	7941020	276626	8217646	10.570	1.180
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	3355251	60000	3415251	4.393	3827433	60000	3887433	5.000	0.607
(c) Other (specify)									
Non Resident Indians	840574	0	840574	1.081	882540	0	882540	1.135	0.054
Clearing Members	122908	0	122908	0.158	119715	0	119715	0.154	(0.004)
Sub-total (B)(2):- Total Public Shareholding	14879836	367226	15247062	19.612	14888636	358426	15247062	19.611	(0.001)
(B)=(B)(1)+ (B)(2)	19536394	367226	19903620	25.602	19545194	358426	19903620	25.601	(0.001)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0
Grand Total (A+B+C)	77377774	367226	77745000	100.00	77386574	358426	77745000	100.00	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Share holding at the end of the Year 31/03/2016			% 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	Panoramic Land Developers Pvt Ltd	257400	0.331	0	257400	0.331	0	0.000
2	Panoramic Resorts (india) Ltd	487368	0.627	0	487368	0.627	0.000	0.000
3.	Pancard Clubs Limited	17625000	22.670	0	17625000	22.670	0.000	0.000
4	Sudhir Shankar Moravekar	38698812	49.777	0	38698812	49.777	0.000	0.000
5	Manda Mohan Phatarphekar	704400	0.906	0	704400	0.906	0.000	0.000
6	Usha Arun Tari	66000	0.085	0	66000	0.085	0.000	0.000
7	Deepashree Arun Tari	2400	0.003	0	2400	0.003	0.000	0.000

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Shareholding at the end of the Year 31/03/2016			% of total Shares of the company
		No. of Shares at the beginning (01-04-2015)	% of total Shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares at the end of the year (31-03-2016)	
1	NA	There is no change in promoters shareholding during the year						

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

Sr. No.	Shareholder's Name	No. of Shares at the beginning (01-04-2015)	% of total Shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares at the end of the year (31-03-2016)	% of total Shares of the company
1	General Insurance Corporation of India - Closing Balance	2093700	2.693	01-04-2015 31-03-2016			2093700	2.693
2	Gulab Credit And Holdings Pvt. Ltd. - Closing Balance	380126	0.489	01-04-2015 10-04-2015 24-04-2015 31-12-2015 31-03-2016	(5000) (10000) (5000)	Transfer Transfer Transfer	375126 365126 360126 360126	0.483 0.470 0.463 0.463
3	United India Insurance Company Ltd.	2562858	3.296	01-04-2015 31-03-2016			2562858	3.296
4	Damini Infotech Pvt Ltd. - Closing Balance	203946	0.262	01-04-2015 31-03-2016			203946	0.262
5	Deepak Dhanuka (HUF) - Closing Balance	184741	0.238	01-04-2015 08-05-2015 15-05-2015 31-03-2016	(58951) (52113)	Transfer Transfer	125790 73677 73677	0.162 0.095 0.095
6	Skylark Shoppers and Distributors Pvt. Ltd. - Closing Balance	442970	0.570	01-04-2015 31-03-2016			442970	0.570
7	Shree Blessing Shares and Stock Pvt. Ltd. - Closing Balance	1504987	1.936	01-04-2015 03-04-2015 10-04-2015 17-04-2015 29-05-2015 05-06-2015 26-06-2015 03-07-2015 31-03-2016	(4139) (19080) (969) (132075) (63180) (274642) (11907)	Transfer Transfer Transfer Transfer Transfer Transfer Transfer	1500848 1481768 1480799 1348724 1285544 1010902 998995 998995	1.930 1.906 1.905 1.735 1.654 1.300 1.285 1.285
8	Jagruti V Mehta - Closing Balance	206602	0.266	01-04-2015 31-03-2016			206602	0.266
9	Sweta Bhalotia - Closing Balance			25-12-2015 29-01-2016 31-03-2016	100000 100000	Transfer Transfer	100000 200000 200000	0.129 0.257 0.257

DIRECTOR'S REPORT (contd....)

Sr. No.	Shareholder's Name	No. of Shares at the beginning (01-04-2015)	% of total Shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares at the end of the year (31-03-2016)	% of total Shares of the company
10	Santosh Kumar Khemka			29-05-2015	8000	Transfer	8000	0.010
				05-06-2015	4000	Transfer	12000	0.015
				26-06-2015	14500	Transfer	26500	0.034
				30-06-2015	7000	Transfer	33500	0.043
				03-07-2015	4700	Transfer	38200	0.049
				10-07-2015	11900	Transfer	50100	0.064
				17-07-2015	15000	Transfer	65100	0.084
				28-08-2015	700	Transfer	65800	0.085
				04-09-2015	8000	Transfer	73800	0.095
				11-09-2015	15500	Transfer	89300	0.115
				18-09-2015	12200	Transfer	101500	0.131
				22-09-2015	14300	Transfer	115800	0.149
				16-10-2015	27000	Transfer	142800	0.184
				13-11-2015	85000	Transfer	227800	0.293
				20-11-2015	30000	Transfer	257800	0.332
				27-11-2015	42200	Transfer	300000	0.386
				04-12-2015	20000	Transfer	320000	0.412
				25-12-2015	15000	Transfer	335000	0.431
				31-12-2015	35000	Transfer	370000	0.476
				04-03-2016	(10000)	Transfer	360000	0.463
				31-03-2016			360000	0.463
	-Closing Balance							
11	Jyothi Rao	412726	0.531	01-04-2015				
	-Closing Balance			31-03-2016			412726	0.531
12	Abdul Wahab Ahmed Parkar	173781	0.224	01-04-2015				
				17-04-2015	600.00	Transfer	174381	0.224
				24-04-2015	2000.00	Transfer	176381	0.227
				01-05-2015	500.00	Transfer	176881	0.228
				05-06-2015	(100.00)	Transfer	176781	0.227
				12-06-2015	(500.00)	Transfer	176281	0.227
				07-08-2015	100.00	Transfer	176381	0.227
				14-08-2015	(500.00)	Transfer	175881	0.226
				28-08-2015	200.00	Transfer	176081	0.226
				04-09-2015	950.00	Transfer	177031	0.228
				30-09-2015	400.00	Transfer	177431	0.228
				16-10-2015	(3800.00)	Transfer	173631	0.223
				30-10-2015	627.00	Transfer	174258	0.224
				13-11-2015	300.00	Transfer	174558	0.225
				20-11-2015	(967.00)	Transfer	173591	0.223
				27-11-2015	(2000.00)	Transfer	171591	0.221
				04-12-2015	(1656.00)	Transfer	169935	0.219
				11-12-2015	(419.00)	Transfer	169516	0.218
				18-12-2015	(100.00)	Transfer	169416	0.218
				25-12-2015	(1500.00)	Transfer	167916	0.216
				31-12-2015	1309.00	Transfer	169225	0.218
				08-01-2016	(4362.00)	Transfer	164863	0.212
				22-01-2016	(1000.00)	Transfer	163863	0.211
				05-02-2016	(350.00)	Transfer	163513	0.210
				12-02-2016	(200.00)	Transfer	163313	0.210
				26-02-2016	(900.00)	Transfer	162413	0.209
				04-03-2016	(600.00)	Transfer	161813	0.208
				11-03-2016	(200.00)	Transfer	161613	0.208
				18-03-2016	(400.00)	Transfer	161213	0.207
				25-03-2016	(400.00)	Transfer	160813	0.207
				31-03-2016	(200.00)	Transfer	160613	0.207
	-Closing Balance							
13	Ria Bhalotia			25-12-2015	100000	Transfer	100000	0.129
				29-01-2016	200000	Transfer	300000	0.386
	-Closing Balance			31-03-2016			300000	0.386

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Particulars	Shareholding at the beginning of the year 01/04/2015		Cumulative Shareholding during the year 31/03/2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Sudhir Moravekar				
	At the beginning of the year	38698812	49.780	38698812	49.780
	Increase / Decrease during the year	0	0	0	0
	At the End of the year	38698812	49.780	38698812	49.780

V. INDEBTEDNESS

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

(Amount -Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,163.80	9,266.50	-	11,430.30
ii) Interest due but not paid	13.91	-	-	13.91
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,177.71	9,266.50	-	11,444.21
Change in Indebtedness during the financial year				
• addition	4,241.57	150.53	-	4,392.10
• Reduction	162.96	537.72	-	700.68
Net Change	4,078.61	(387.19)	-	3,691.42
Indebtedness at the closing of the financial year				
i) Principal Amount	6,256.32	8,879.31	-	15,135.63
ii) Interest due but not paid	132.88	-	-	132.88
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6,389.20	8,879.31	-	15,268.51

VI. Remuneration Of Directors And Key Managerial Personnel

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

(Amount -Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD /WTD/ Manager		Total Amount
		Mr. Babu Iyer (MD upto 09.02.2016)	Mr. Ramachandran Ramakrishnan (MD w.e.f. 10.02.2016)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.11	2.91	15.02
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify- Reimbursement	2.68	0.34	3.02
	Total (A)	14.79	3.25	18.04
	Ceiling as per the Act	5% of the net profits calculated as per section 198 of the Companies Act, 2013.		

DIRECTOR'S REPORT (contd....)

B. Remuneration to other directors:

(Amount -Rs. in Lakhs)

Particulars of Remuneration	Name of Directors					Total Amount
1. Independent Directors	Mr. Abeezar Faizullabhoj	Mr. Rajendra Gawde	Mr. Vilas Mitbawkar	Ms. Hemlata Sawant	Mr. Dilip Mulay	
• Fee for attending board / committee meetings	-	-	-	-	-	-
• Commission	-	-	-	-	-	-
• Others, please specify	-	-	-	-	-	-
Total (1)	-	-	-	-	-	-
2. Other Non-Executive Directors	Mr. Sudhir Moravekar	Mrs. Viidyya Moravekar	Mr. Siddhartha Moravekar	Mr. Dnyanaraj Moravekar		
•Fee for attending board / committee meetings	-	-	-	-		-
• Commission	-	-	-	-		-
• Others, please specify	-	-	-	-		-
Total (2)	-	-	-	-		-
Total (B)=(1+2)						-
Total Managerial Remuneration	1% of the net profits calculated as per section 198 of the Companies Act, 2013.					
Overall Ceiling as per the Act						

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTd

(Amount -Rs. in Lakhs)

Sr No.	Particulars of Remuneration	Key Managerial Personnel				
		Mr. Sanjive Arora (CS)	Mr. Utpal Parekh (CFO Upto on 02.04.2015)	Mr. Ramachandran Ramakrishnan (CFO w.e.f. 29.09.2015 upto 09.02.2016)	Mr. Pravin Chavan (CFO w.e.f. 10.02.2016)	Total
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28.73	0.44	6.54	4.54	40.25
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify- Reimbursement	3.12	0.02	-	0.66	3.79
	Total (A)	31.85	0.46	6.54	5.19	44.04

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
A. COMPANY Penalty Punishment Compounding			NIL		
B. DIRECTORS Penalty Punishment Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			NIL		

Annexure-B

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2016

[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, Maharashtra

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 us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our 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, 2016 ('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, 2016 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 Investments (External Commercial Borrowing and Foreign Direct Investments are not applicable during the audit period)
- (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 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (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 28th October, 2014 and its amendments notified on 18th September, 2015 (**Not Applicable during the audit period**).
 - (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)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable during the audit period); and**
- (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (w.e.f. 01/12/2015).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with stock exchanges (till 30/11/2015)

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 provisions of Food Safety and Standards Act, 2006 as specifically applicable to the Company:

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 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 either unanimously or majority 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.

Company Secretaries

Makarand Joshi

Partner

FCS No. 5533

CP No. 3662

Place: Mumbai

Date: 25th May, 2016

Annexure - C

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Company as per the Companies Act, 2013 for the Financials Year 2015-16

(₹ in lakhs)

Sr. No.	Name of the Subsidiary	Subsidiary / Associate	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments*	Turnover Taxation	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Share holder
1	Panoramic Ace Properties Inc. (USA)	Subsidiary	USD	66.14	7,778.39	3,341.67	13,228.29	2,108.23	-	1,250.22	(0.39)	-	(0.39)	-	100
2	Sai Properties Inc. (USA)	Subsidiary	USD	66.14	363.76	2,662.61	4,549.13	1,522.77	-	867.35	(56.13)	-	(56.13)	-	100
3	Sai Living Hudson Inc. (USA)	Subsidiary	USD	66.14	1,485.14	1,381.85	4,065.43	1,198.44	-	2,104.46	(595.27)	0.08	(595.35)	-	100
4	Georgian Motel Corp. (USA)	Subsidiary	USD	66.14	1,418.99	3,526.84	6,845.67	1,899.83	-	2,551.30	22.25	7.48	14.77	-	100
5	Travel Universe Inc. (USA)	Subsidiary	USD	66.14	509.30	(16.80)	507.72	15.22	-	113.35	(168.74)	-	(168.74)	-	100
6	Sai Motels Ltd. (New Zealand)	Subsidiary	NZD	45.60	573.98	(567.93)	29.03	22.98	-	1,231.84	1,042.07	-	1,042.07	-	100
7	Seaview Homes Co., Ltd (Thailand)	Subsidiary	Baht	1.87	187.29	(846.30)	1,858.67	2,517.67	-	76.09	(228.46)	-	(228.46)	-	49
8	F M Patong Development Co. Ltd. (Thailand)	Subsidiary	Baht	1.87	18.73	2.24	22.21	1.25	-	11.93	4.64	-	4.64	-	95
9	PanoramicSingaporeHospitality PTE. Ltd. (Singapore)	Subsidiary	SGD	48.89	188.51	(165.14)	30.23	6.85	-	82.35	2.02	-	2.02	-	100
10	Panoramic Holidays DMCC (Dubai, UAE)	Subsidiary	AED	18.00	1,383.55	(54.05)	1,373.91	44.42	-	42.69	(21.23)	-	(21.23)	-	100
11	Panoramic Holidays Ltd. (India)	Subsidiary	INR	-	5.00	(8,571.05)	5,678.77	14,244.82	-	1,855.65	(1,613.59)	-	(1,613.59)	-	100
12	Indo Pacific Hotels Ltd. (India)	Subsidiary	INR	-	5.00	(20.26)	4,231.86	4,247.13	0.13	0.07	0.07	-	0.07	-	100
13	Sri Vatsa Hotels Ltd. (India)	Subsidiary	INR	-	800.00	(481.27)	4,215.06	3,896.33	-	438.43	(101.60)	-	(101.60)	-	100
14	Panoramic Tour & Travels Ltd. (India)	Subsidiary	INR	-	25.00	78.38	320.31	216.94	-	231.13	16.77	-	16.77	-	100
15	Panoramic Investment Advisors Pvt. Ltd. (India)	Associate	INR	-	1.00	(0.81)	0.36	0.17	-	-	(0.10)	-	(0.10)	-	24

* Investments exclude investment in subsidiaries / associates.

Annexure - D

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2015-16

1. The Company has framed a 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 more aligned with the activities specified in Schedule VII of the Companies Act, 2013.

A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken is provided on the Company's website, reference to the web-link of the CSR policy and projects or programmes is as follows: <http://www.panoramicuniversal.com/pdf/Corporate-Social-Responsibility-Policy.pdf>

2. Composition of the CSR Committee :

Mrs. Viidyaa Moravekar	- Non-Executive Director and 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 : Rs. 3086.48 Lakhs
4. Prescribed CSR Expenditure (2% of this amount as in item 3 above) : Rs. 61.73 Lakhs
5. Details of CSR spent during the financial year :
 - a. Total amount to be spent for the financial year: Rs. 61.73 Lakhs
 - b. Amount unspent, if any: Rs. 61.73 Lakhs
 - 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 CSR Policy 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 Committee hereby confirms that the implementation and monitoring of CSR policy is in compliance with CSR objectives and Policy of the Company.

For and on behalf of CSR Committee

Ramachandran Ramakrishnan
Managing Director

Viidyaa Moravekar
Director and Chairperson of CSR Committee

Mumbai, 26th May, 2016

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/ies	Relationship with the Related Party	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements / transactions	Value of the contracts / arrangements / transactions (Rs. In Lakhs)	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 (PCL)	Mr.Sudhir Moravekar holds more than 2% in PCL	Sale of Room Nights & Food and Beverages	-	321.85	Sale of Room Nights & Food and Beverages	Approval taken from Board	29.04.2009	-	Within the prescribed limit
			Management Consultancy Fees received*	3 years	1,578.20	Management Consultancy Agreement	Approval taken from members	12.11.2014 & 20.05.2015	-	10.01.2015 & 30.07.2015
2	Panoramic Tour and Travels Ltd.	Subsidiary of (PUL) Panoramic Universal Ltd.	Sale of Room Nights and Food & Beverages	-	5.40	Sale of Room Nights and Food & Beverages	Approval taken from Board	29.04.2009	-	Within the prescribed limit
			Rent Received	2 years	2.40	Leave & License agreement	Approval taken from Board	13.02.2015	-	Within the prescribed limit
			Purchase of Tickets	-	17.39	Purchase of Tickets	Approval taken from Board	Not Required	-	Within the prescribed limit
3.	Panoramic Holidays Ltd.	Subsidiary of PUL	Sale of Room Nights and Food & Beverages	-	284.70	Sale of Room Nights and Food & Beverages	Approval taken from Board	29.04.2009	-	Within the prescribed limit
			Sales Promotion Expenses	5 years	6.44	Sales Promotion	Approval taken from Board	26.08.2013	-	Within the prescribed limit

Note: *1. The Company had obtained unit wise approvals and had modified certain agreements on the aforementioned dates
2. Except Purchase of Tickets, all other 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 (Rs. In Lakhs)	% 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
Executive Directors					
Babu Iyer (MD) @	11.48	2.23	6.87:1	0.35	0.68
Ramachandran Ramakrishnan (MD) +	2.78	N.A.	N.A.	N.A.	
Key Managerial Personnel					
Sanjive Arora (CS)	28.73	5.01	N.A.	0.88	1.71
Utpal Parekh (CFO) *	0.44	N.A.	N.A.	N.A.	
Ramachandran Ramakrishnan (CFO)+	6.54	N.A.	N.A.	0.20	0.39
Pravin Chavan (CFO)^	4.54	N.A.	N.A.	N.A.	

@ Resigned as Managing Director with effect from close of Company's business hours on 9th February, 2016.

* Resigned as CFO with effect from 2nd April, 2015, hence the remuneration is not comparable with previous year.

+ Resigned as CFO with effect from 9th February, 2016 and appointed as Managing Director w.e.f. 10th February, 2016.

^ Appointed as CFO w.e.f.10th February, 2016.

Sr. No.	Requirement	Disclosure
1.	The percentage increase in the median remuneration of employees in the financial year	-13.23%
2.	The number of permanent employees on the rolls of company	139
3.	The explanation on the relationship between average increase in remuneration and company's performance	The Average increase is based on the objectives of Remuneration Policy of the Company that is designed to attract, motivate and retain the employees who are the drivers of organization success and helps the Company to retain its industry competitiveness. The total revenue decreased to ₹ 5,147.43 Lakhs as against ₹ 5,968.60 Lakhs in the previous year. PAT decreased to ₹ 1,294.04 Lakhs as against ₹ 1,945.85 Lakhs in the previous year, showing a decline of 33.50%. The increase in remuneration for KMP is after considering inflation and industry standards.

Sr. No.	Requirement	Disclosure
4.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	The aggregate remuneration of KMP is 1.68% of total turnover and 3.24% of Profit before Tax.
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, 2016 is Rs. 9,329.40 Lakhs as against Rs. 8,318.72 Lakhs as on March 31, 2015. Price Earnings ratio of the Company is 7.23 as at March 31, 2016 and 5.46 as at March 31, 2015. The closing share price of the Company on 31st March, 2016 was Rs. 12/- per equity share of face value of Rs. 5/- each. The stock split and bonus issue has impacted the price variance since last public issue.
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 salaries of employees other than the managerial personnel in the financial year i.e. 2015-16 has declined by 41.93% which is due to change in organizational structure whereas the managerial remuneration for the same financial year has declined by 4.55% due to re-constitution of Managerial personnel.
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 (MD) and highest paid employee is Company Secretary (CS). CS has received remuneration in excess of the Managing Director (MD) during the year and the ratio of the remuneration is 1:2.50
9.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

B. During the year none of the Employees has drawn remuneration which is in excess of Rs. 5 Lakhs per month or Rs. 60 Lakhs per annum.

For and on behalf of the Board

Sudhir Moravekar
Director
(DIN: 00399938)

Ramachandran Ramakrishnan
Managing Director
(DIN: 03510460)

Mumbai, 26th May, 2016

ECONOMIC OVERVIEW

Growth in the global economy is projected to be more gradual in this fiscal at 3.2 per cent. In advanced economies a modest and uneven recovery is expected to continue with a gradual further narrowing of output gaps. Growth in emerging market and developing economies is projected to increase from 4 per cent in 2015 - the lowest since the 2008-09 financial crises - to 4.3 per cent in 2016. The picture for emerging market and developing economies is diverse but in many cases challenging. Risks to the global outlook remain tilted to the downside, ongoing adjustments in the global economy, a generalized slowdown in emerging market economies, gradual slowdown and rebalancing of economic activity in China, lower commodity prices and gradual tightening in monetary policy in the United States are the main factors for these conditions.

India continues to remain a bright spot in the otherwise bleak global economic forecast of the IMF. As per the World Economic outlook released by the IMF, India will be the fastest growing major economy in 2016-17 growing at 7.5% driven by private consumption, ahead of China, at a time when global growth is facing increasing downside risks. Sustaining strong growth over the medium term will require labour market reforms and dismantling of infrastructure bottlenecks, especially in the power sector.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Hospitality Industry:

a) Global Industry:

Tourism's total contribution to the global economy in 2015 was \$7.2 trillion which is equivalent to 9.8 per cent of the total global Gross Domestic Product (GDP). Tourism sector supported 284 million jobs in 2015 which is equal to 1 in 11 of all jobs in the world. This industry also generates \$1.5 trillion in exports sector in 2015 which was 6.0 per cent of the world's exports. Moreover, international tourism is ranked as the 4th largest industry in the world after fuels, chemicals and automotive products as per recent data available with World Travel & Tourism Council (WTTC).

The outlook for Travel and Tourism in 2016-17 remains robust, despite economic fragilities and other sources of volatility in the wider market. The sector's GDP growth contribution is expected to accelerate and again outpace growth of the wider economy. Stronger growth in this fiscal is likely to be underpinned by an improving global economy. The lowest oil prices in more than a decade will continue to boost demand through lower transport costs, whilst household finances and

disposable income will benefit from reduced energy costs which would produce better scope for tourism. The most significant economic feature of tourism industry is that it contributes to three high priority goals of developing countries: generation of income, employment and foreign exchange earnings. Also it is worth noting that seaside / coastal tourism is also one of the fastest growing forms of tourism in recent decades. United Nation World Tourism Organisation (UNWTO) statistics show that 12 out of the 15 world's top destination countries in 2015 were countries with coastlines.

b) Indian Industry:

Outlook:

India's Travel and Tourism industry is expected to grow by 7.5 per cent in this fiscal fueled by visa reforms, medical tourism which is better than previous year as per WTTC. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. Hence, there is a huge demand in this sector which still remains untapped.

The number of Foreign Tourist Arrivals (FTAs) has grown steadily in the last three years reaching around 7.103 million during January-November 2015 registering 4.5% growth. FTAs in November 2015 were 815,000, registering an increase of 6.5% over November 2014. The number of tourists arriving on e-Tourist Visa during the month of October 2015 reached a total of 56,477 registering a growth of 1987.9 % or 21 times as compared to 2,705 tourists in October 2014. The tourism industry is also looking forward to the expansion of E-visa scheme which is expected to double the tourist inflow to India.

Travel and tourism is the third largest foreign exchange earner for India. 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-September 2015, the hotel and tourism sector attracted around US\$ 8.48 billion of FDI, according to the data released by Department of Industrial Policy and Promotion (DIPP). Foreign Exchange Earnings (FEEs) from tourism during January-November 2015 were Rs 1,12,958 crore (US\$ 16.94 billion), registering a growth of 1 per cent over same period last year.

The industry is expected to generate 13.45 million jobs across sub-segments such as Restaurants (10.49 million jobs), Hotels (2.3 million jobs) and Travel Agents/Tour Operators (0.66 million). The Ministry of Tourism plans to help the industry meet the increasing demand of

skilled and trained manpower by providing hospitality education to students as well as certifying and upgrading skills of existing service providers.

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:

- In the hotel and tourism sector, 100 per cent FDI is allowed through the automatic route.
- The Government of India has set aside Rs 1,500 crore, a hike of about 70% as compared to previous fiscal to focus on infrastructure development and promotion and publicity initiatives and other planned programmes.
- "Ek Bharat Shreshtha Bharat" programme will be launched to link States and Districts in an annual programme that connects people through exchanges in areas of language, trade, culture, travel and tourism.
- Under "Swadesh Darshan" scheme a theme-based tourism circuits have been identified for infrastructure development across the country.
- The objective of "PRASAD" scheme (national mission on pilgrimage rejuvenation and spiritual augmentation drive) is to augment religious and spiritual tourism in the country.

Information Technology Industry:

a) Global Industry:

The global information technology (IT) market, encompassing hardware, software, services, and telecommunications, is expected to reach \$3.8 trillion in 2016, up from \$3.7 trillion the previous year (constant currency) according to the research consultancy IDC. This covers revenue generated from hardware, software, IT services, and telecommunications. According to the IT Industry Outlook 2015 published by CompTIA (IT industry Association), for 2016, consensus forecast projects 4.9% worldwide IT industry growth.

Since the turn of the millennium though, the one segment that arguably has had the greatest impact on businesses, consumers and other industry sectors is information technology (IT). On a global basis, the hardware, software and

services categories – core IT, account for 59% of the industry, with telecom services accounting for the remaining 41%. When considering the IT market, it is worth taking note that other sectors are steadily incorporating more information technology elements, blurring the lines between the IT sector and other industries.

IT has entered the era of specialization. The needs of one customer segment are often quite different from another segment (think healthcare technology vs. manufacturing technology vs. retail technology). Because vendors cannot be experts in every sector, solution providers fulfill this need. Channel partners are often well positioned to develop deep expertise of a sector's operations, regulations and challenges, resulting in technology solutions optimized to meet customers' needs.

Cloud computing has been a dominant force in the IT industry. Companies have considered many cloud- specific aspects of business systems, from migration to integration and security. In time, this will drive "cloud" to the same place as "electricity" or "Internet"-so prevalent that it becomes a standard part of any planning. On the front end of the computing spectrum, mobile devices will follow a similar pattern. The ultimate goal is the complete solution. The fear of cloud computing has diminished greatly. Flexibility, maintenance, and surprisingly security are all reasons that companies utilize cloud components, and widespread adoption will soon drive cloud systems to simply be the systems of record.

b) Indian Industry:

Outlook:

The Indian software sector's value proposition remains unmatched in the world as per NASSCOM. India's global market share grew to 55% by the end of FY15. India's IT industry can be divided into six main components, viz. Software Products, IT services, Engineering and R&D services, ITES/BPO (IT-enabled services/ Business Process Outsourcing), Hardware, and e-commerce. Export revenues continue to drive growth with IT Services. This accounts for about Rs 68 bn of total revenues followed by BPM at Rs 26 bn, Engineering services at Rs 18 bn, e-commerce at Rs 14 bn, hardware at Rs 14 bn and Software Products at Rs 6 bn. The growth in e-commerce (33% YoY) was unprecedented and has given a boost to the BPM industry. Indian IT-BPM industry grew by 13% in FY15. The growth projection for FY16 is 12%-14%.

Indian IT companies had a good year in terms of

financial performance, driven by factors such as digitisation and non-linear models, and the depreciation of the Indian rupee. Indian IT firms continue to move up the value chain by providing more end-to-end solutions and engaging more closely with clients. The drive towards internal cost optimisation to improve profitability gathered steam in FY15. The industry is unlikely to add employees in the same numbers as it did before.

- Increasing competition, pressure on billing rates of traditional services and increasing commoditization of lower-end services are among the key reasons forcing the Indian software industry to make a fast move up in the software value chain. The new digital technologies like social media, mobility, analytics, and cloud computing (SMAC) will permanently change the way Indian IT firms do business. The new Indian government is emphasizing on better technology enabled delivery mechanisms for a multitude of government projects.

• Government Initiatives:

Some of the major initiatives taken by the government to promote IT and ITeS sector in India are as follows:

- The Human Resource Development (HRD) Ministry has entered into a partnership with private companies, including Tata Motors Ltd, Tata Consultancy Services Ltd and real-estate firm Hubtown Ltd, to open three Indian Institutes of Information Technology (IIITs), through public-private partnership (PPP), at Nagpur, Ranchi and Pune.
- The Government is planning to develop five incubation centres for 'Internet of Things' (IoT) start-ups, Digital India and Startup India campaign, with at least two centres to be set up in rural areas to develop solutions for smart agriculture.
- According to research firm Gartner Inc, the Indian government is expected to increase its spending on information technology (IT) products and services by 5.2 % to US\$ 6.88 billion in FY 2015-16.
- The Government has launched the Digital India program to provide several government services to the people using IT and to integrate the government departments and the people of India. 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.
- India and the United States (US) have agreed to

jointly explore opportunities for collaboration on implementing India's ambitious Rs 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.

- The Government of Telangana has begun construction of a technology incubator in Hyderabad-dubbed T-Hub-to reposition the city as a technology destination. The state government is initially investing Rs. 35 crore (US\$ 5.3 million) to set up a 60,000 sq ft space, labelled the largest start-up incubator in the country, 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.
- The government is also working on the concept of digital villages-rural areas that will have telemedicine facilities, virtual classes and solar power-based WiFi hot spots.
- Startup India is a flagship initiative of the Government of India, intended to build a strong ecosystem for nurturing innovation and Startups in the country. This will drive sustainable economic growth and generate large scale employment opportunities. The Government, through this initiative aims to empower Startups to grow through innovation and design.

OPPORTUNITIES

Indian Hospitality Industry:

It is no secret that India scope for tourism is immense. Travel and tourism has become one of the largest service industries in India and has a huge growth potential. With thousands of tourists coming in and it's growing share in the GDP, the room for growth in travel and tourism in India is nearly exponential.

- The requirement of additional hotel rooms under classified category in 2016 over 2010 is estimated to be 190,108. The country's potential is huge as there are still many cities and towns that have no branded hotels to cater to rising demand from tourists.
- The medical tourism market is growing rapidly. The medical travel market in India is set to triple from \$2.8 billion in 2014 to \$10.6 billion in 2019 as per FICCI.
- India is a country known as the birthplace of Ayurveda and Yoga and are popular forms of alternative health therapies. Ayurveda centres around treatment with medicinal plants and

herbs, most of them unique to the sub – continent of India and found nowhere else. There are around 4,50,000 registered ayurveda practitioners in the country. The new government has also given boost to yoga.

- Alternative tourism, a new option for India, includes Health tourism, village tourism (in the vintage of global village!), sports and games tourism, monsoon tourism in which Kerala has done innovative thinking.
- The development of Infrastructure like Roadways, Waterways, Airways, etc will also play an important role in growth of Tourism Industry in the country.
- As per IBEF (India Brand Equity Foundation), online hotel bookings in India are expected to double by 2016-17 due to the increasing penetration of the internet and smart phones.
- Modern hotel guests also expect “personalized model” of guest service from the hotels.
- Cloud software as a service (SaaS) is increasingly been adopted by hoteliers as an alternative to on premise web servers which provides latest updated version as well as cost effective.
- Under “Swachh Bharat” Mission Government plans to come up with 100 model 'Swachh Tourist Destinations' under a special clean-up initiative focused on developing iconic heritage, spiritual and cultural places in the country.

Indian Information Technology Industry:

- As per NASSCOM, the Indian IT/ITES industry is expected to maintain a growth of 12-14% in FY2016. NASSCOM has also envisaged the Indian IT/ITES industry to achieve a revenue target of USD 225 bn by 2020.
- As the global sourcing industry continues to grow and as Indian IT companies continue to increase market share, outlook for the sector remains robust.
- IT has entered the era of specialization. The needs of one customer segment are often quite different from another segment (think healthcare technology vs. manufacturing technology vs. retail technology). Because vendors cannot be experts in every sector, solution providers fulfill this need. Channel partners are often well positioned to develop deep expertise of a sector's operations, regulations and challenges, resulting in technology solutions optimized to meet customers' needs.
- Indian IT companies are increasingly adopting the global delivery model. They are setting up development centers in Latin America, South

East Asia and Eastern European countries to take advantage of low cost and also cater to the local market. In the US, such centers will help mitigate the risks of the new immigration bill and increase the probability of winning projects in highly regulated sectors such as healthcare, government services, utilities etc.

CHALLENGES, THREATS, RISKS AND CONCERNS

Indian Hospitality Industry:

Bad infrastructure, poor marketing, lack of human resources and security, taxes, poor services and ubiquitous red tape are some major hurdles standing in the way of this industry today.

Hygiene and Healthcare:

Lack of clean drinking water kiosks, lack of clean toilet facilities, lack of first aid and medical facilities in immediate vicinity especially in hilly and remote areas and lack of good quality transportation ambulances to medical centres in case of emergency are some of the major concern areas. An overall development of medical infrastructure in the country is required for provision of a safe and healthy experience to tourists visiting India.

Safety and Security:

Safety and security of tourists is of paramount importance in any country as it majorly impacts the inflow of foreign tourists in the country. With rise in number of women travelers both in terms of domestic as well as foreign tourists, ensuring their safety has emerged as a major concern.

Medical Tourism:

Though India is growing as a destination for medical tourism, it faces stiff competition from countries like Thailand and Singapore. They also offer advanced healthcare at competitive costs. Another point in favour of these destinations are friendlier regulations, for e.g. special visa rules for patients travelling to these countries. Low investment in healthcare infrastructure has also impacted India's growth as a medical tourism hub.

Training and Skill Development:

The industry is starved of qualified professionals who can provide quality services to foreign tourists and further increase our market value. Adequate training and skill development and hence availability of trained manpower has not kept pace with growth. This has led to an existing as well as forecasted shortfall of trained manpower in various segments of tourism. There exists a forecasted requirement of around 2.7 million employees for the tourism sector. This necessitates the immediate need for formal training especially for the hospitality sector

employees. In addition, proper selection of hotel management students, increased focus on grooming and communication skills, on the job training, courses in foreign languages and standardization and monitoring of curricula in private institutions may be required.

Infrastructure Development:

Lack of integration between domestic and international tourism, lack of coordination between modes of transport and communication is eating up people's time and money, unproductively. Success of tourism depends to a large extent on better access to infrastructure, with a consumer centric approach.

Investments in tourism infrastructure may include development of both tourism as well as civic infrastructure. This may also involve provision of way side amenities, tourist information bureaus and websites for providing requisite tourist information. Efforts towards enhancement of overall transport infrastructure in the form of good quality roads, rail network, airports, helipads, availability of tourist vehicles etc. may also be strengthened in order to improve the overall infrastructure.

Social and Political Concerns:

Globalization – like in most other fields – has raised socio-cultural issues in tourism too. These relate to the developmental, cultural and environmental effects liberalization of tourism can have on local communities and sensitive locales. From going global we have arrived to the need for “thinking globally and acting locally”. The nexus of globalism and tourism is so sensitive that it is a real challenge to development of environmentalism. New parameters at the micro, macro and micro levels have to be identified for developing tourism keeping in view the incidents of communalism, terrorism, natural disasters, climate change, global warming, deforestation, pollution etc. These are a few aspects of the new paradigm of “Geo-politics of tourism” today.

Indian Information Technology Industry:

Emerging protectionist policies in the developed world are expected to affect the Indian IT companies. Due to US restrictions on visas as well as rising visa costs, most Indian IT companies are increasingly subcontracting onsite jobs to local employees in the US. This has adversely affected margins of Indian IT companies. ADM services, which used to provide major chunk of revenues to the domestic IT players, are getting affected due to the falling billing rates. Hence, the companies are now venturing into new high value services such as

the new digital services. Large Indian companies like Infosys, TCS, Wipro, Tech Mahindra, HCL Technologies, and Mindtree will benefit the most from this trend. Billing rates are expected to remain under pressure due to commoditization of traditional services. Therefore, companies are expected to preserve their margins through effective cost containment measures like shifting more work offshore, improving employee utilisation and the increasing use of automation software.

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 & Vigil Mechanism' (WBVM) to deal with instance of fraud and mismanagement, if any. The Audit Committee of the Board is entrusted to monitor the implementation of WBVM policy. The details of the WBVM 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 as may be 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, 2016, the Company had 139 employees.

MANAGEMENT OUTLOOK AND STRATEGY TOWARDS SUCCESS

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 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 :

The Company has earned total revenue of Rs. 3,242.82 Lakhs as against the previous year's revenue of Rs. 5,744.38 Lakhs. Total expenditure stood at Rs. 3,466.04 Lakhs as against Rs. 30,44.31 Lakhs in the previous year. PBT decreased to Rs.1,681.39 Lakhs from Rs.

2,924.29 Lakhs in the previous year. PAT decreased to Rs. 1294.04 Lakhs from Rs. 1,945.85 Lakhs in the previous year. As an effect, EPS dropped down from Rs. 1.96 to Rs. 1.66 in the previous year.

During the year consolidated revenues stood at Rs. 12,569.70 Lakhs as against Rs. 14,881.78 Lakhs in the previous year. Total expenditure stood at Rs. 15,923.20 Lakhs as against Rs. 14,171.69 Lakhs in the previous year. Loss for the year before Tax adjustment stood at Rs. 1394.20 Lakhs as against a net profit of Rs. 1400.21 Lakhs in the previous year. Loss for the year after Tax and other adjustments stood at Rs. 1791.87 Lakhs as against net profit of Rs. 380.86 Lakhs in the previous year. As an effect, EPS dropped down from (Rs. 0.05) to (Rs. 2.30) 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.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

This Report contains the details of implementation of the Corporate Governance Code by the Company which is in line with Clause 49 of the Listing Agreement and Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. 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 and regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2016, 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 6 (six) times during the year on 20th May 2015, 7th July 2015, 13th August 2015, 29th September 2015, 6th November 2015 and 9th February, 2016, fulfilling the requirement of four meetings during the year 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 29th September, 2015 and number of other Directorships and Chairmanship, Committee Memberships held by the Directors in other companies as on 31st March, 2016 are furnished hereunder:

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	4	Yes	5	-	-
Mr. Babu Iyer ⁽⁴⁾	Managing Director	6	Yes	0	-	-
Mrs. Viidyaa Moravekar ⁽³⁾	Non-Executive	4	Yes	7	-	-
Mr. Siddhartha Moravekar ⁽³⁾	Non-Executive	4	Yes	3	-	-
Mr. Dnyanaraj Moravekar ⁽³⁾	Non-Executive	4	Yes	2	-	-
Mr. Abeezar Faizullahoy	Independent	5	Yes	1	1	1
Mr. Rajendra Gawde	Independent	5	Yes	0	-	-
Mr. Vilas Mitbawkar	Independent	6	Yes	3	-	-
Ms. Hemlata Sawant	Independent	6	Yes	1	-	-
Mr. Dilip Mulay	Independent	5	No	4	-	-
Mr. Ramachandran Ramakrishnan ⁽⁵⁾	Managing Director	0	NA	6	-	-

Notes:

- (1) Excludes private companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.
- (2) Represents Audit Committee and Shareholders'/ Investors' Grievance Committee positions held in public companies.
- (3) Mr. Sudhir Moravekar, Mrs. Viidyaa Moravekar, Mr. Siddhartha Moravekar and Mr. Dnyanaraj Moravekar are relatives within the meaning of the provisions of the Companies Act, 2013 and rules made thereunder.
- (4) Mr. Babu Iyer had resigned as Managing Director of the Company w.e.f. 9th February, 2016.
- (5) Mr. Ramachandran Ramakrishnan was appointed as additional director and designated as Managing Director w.e.f. 10th February, 2016.

(iv) Shares / Convertible instruments Held by Non-Executive Directors in the Company:

Mr. Sudhir Moravekar, being a promoter and Non Executive Director of the company holds 3,86,98,812 equity shares and does not hold any convertible instruments in the company. None of the other Non- Executive Directors hold any shares or convertible instruments in the Company.

(v) 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/Familiarisation-Programmes-for-Independent-Directors-Apr-2016.pdf>

II. 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 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, 5 (five) meetings of Audit Committee were held on 20th May, 2015, 13th August 2015, 29th September 2015, 6th November 2015 and 9th February 2016. The Company Secretary is the Secretary to the Committee. The composition of the Audit Committee as at 31st March, 2016 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 - Chairman	Non Executive / Independent	4
Mr. Vilas Mitbawkar	Non Executive / Independent	5
Ms. Hemlata Sawant	Non Executive / Independent	5
Mr. Babu Iyer*	Executive / Non Independent	5
Mr. Ramachandran Ramakrishnan*	Executive / Non Independent	0

*Mr. Babu Iyer resigned as Managing Director from the close of working hours of 9th February, 2016 and Mr. Ramchandran Ramakrishnan was appointed in his place from 10th February, 2016

(ii) NOMINATION AND REMUNERATION

COMMITTEE

In compliance with section 178 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the "Nomination and Remuneration Committee" (NRC) had worked as per the broad terms of reference of the Policy framed which 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;
- Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Carrying out any other functions as are mentioned in the terms of reference as amended from time to time.

(A) Composition and Attendance of the Committee

The composition of the Nomination and Remuneration Committee (NRC) as at 31st March, 2016 and details of Members participation at the meeting of the Committee are as under:

During the year, 2 (two) Committee Meetings were held on 29th September, 2015 and 9th February, 2016.

Name of the Member	Category	No. of Meetings Attended
Mr. Dilip Mulay - Chairman	Non Executive / Independent	1
Mr. Vilas Mitbawkar	Non Executive / Independent	2
Ms. Hemlata Sawant	Non Executive / Independent	2
Mr. Rajendra Gawde	Non Executive / Independent	2
Mr. Babu Iyer*	Executive / Non Independent	1

*Mr. Babu Iyer was by oversight inducted as a member of NRC at the Board meeting held on 13th February, 2015. However, as per the Listing Agreement, no Executive Director can be a member of the NRC. In view of above, the Board re-constituted the NRC on 6th November, 2015.

(B) Performance Evaluation of Board including Executive, Non-Executive and Independent Directors:

The Committee under the guidance of Board has formulated the criteria and framework for the performance evaluation of every Director on the Board, including the Executive and the Independent Directors and conducted familiarization programmes to ensure the independent directors are provided with adequate information regarding the business, the industry and their legal responsibilities & duties. The parameters for evaluation include:

- Professional qualifications, expertise and experience in specific area of business;
- The contribution of their ideas/ views for the business of the company during Board Meetings
- Regularity in attendance of Board Meetings and preparation regarding the agenda items before the meeting.
- Personal characteristic being in line with

Company's values, such as integrity, honesty and intelligence.

Remuneration To Directors:

During the year there was no pecuniary relationship or transactions of the non- executive director's vis-à-vis the company.

Criteria for making payment to Non- Executive Directors :

The aggregate commission payable to Non-Executive Directors shall be based on Company's performance, Profits, shareholder wealth creation and such other quantitative and qualitative measure as may be deemed fit by NRC. Within the parameters prescribed by law, the payment of commission will be recommended by the NRC and approved by the Board.

The NRC will recommend to the Board, the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.

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

Name of Director & Period of Appointment	Salary (Rs. in Lakhs)	Bonus (Rs. in Lakhs)	Benefits Perquisites & Allowances (Rs. in Lakhs)	Commission (Rs. in Lakhs)	Stock option
Mr. Babu Iyer*	12.10	-	0.63	-	NA
Mr. Ramachandran Ramakrishnan	2.91		0.33	-	NA

*Remuneration for Mr. Babu Iyer is for period 01-04-2015 to 09-02-2016

#Remuneration for Mr. Ramachandran Ramakrishnan is for period 10-02-2016 to 31-03-2016

\$The Salary paid is based on fixed component and there is no variable component in the salary.

(b) Details of Remuneration Paid to Non- Executive Directors:

The Company has not paid any commission to Mrs. Viidyaa Moravekar, Non-executive director for the financial year 2015 - 2016.

(iii) STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has constituted the "Stakeholders' Relationship Committee" under the Chairmanship of an Independent Director Mr. Dilip Mulay, 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, 5 (five) meetings were held on 21st May 2015, 16th June 2015, 20th July 2015, 13th October, 2015 and 14th January 2016.

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 - Chairman	Independent	4
Mr. Rajendra Gawde	Independent	5
Ms. Hemlata Sawant	Independent	5
Mr. Siddhartha Moravekar	Non-Executive, Non-independent	4

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

Note: Mr. Sanjive Arora resigned from his position w.e.f 4th May, 2016.

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/ re-materialization of shares etc. Details of the status of references/complaints received during the year reported under the Listing Agreement and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as follows:

Nature of Reference / Complaints	Received	Replied / Resolved	Pending
Share Transfer/ Transmission	2	2	0
Non receipt of Dividend	4	4	0
Non receipt of Annual Report	1	1	0
Total	7	7	0

(iv) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The CSR Committee constituted in accordance with section 135 of the Companies Act, 2013, 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 1 (one) committee meeting was held on 9th February, 2016, all the Committee members attended the meeting. The updated CSR policy is available on the website of the company under the link <http://www.panoramicuniversal.com/pdf/Corporate-Social-Responsibility-Policy.pdf>.

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 of Companies Act 2013 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.

III. GENERAL BODY MEETINGS

(A) 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:

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
2014-15	29.09.2015 11:30 a.m.	• Issue of Preference Shares on Private Placement Basis
2013-14	27.09.2014 11.30 a.m.	• 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.	• Issue of Preference Shares on Private Placement Basis

Details of Resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern

During the year 2015-16, 2 (two) Special resolutions were passed through postal ballot on 30th July, 2016. Shri Vidyadhar V. Chakradeo, a Practising Company Secretary was appointed as the Scrutinizer for conducting the Postal Ballot voting process in a fair

and transparent manner in compliance with applicable laws and regulations. A total of 85 postal ballots and 16 e-voting ballots (as per CDSL report) were intimated by the Members of the Company, of which 3 postal ballots were rejected and considered invalid. The details of the result of the said Postal Ballot including the voting pattern are as follows:

Resol. No.	Brief particulars of Resolution	No. of Shares & % of valid votes cast by postal ballot & electronic mean in FAVOUR of the Resolution	No. of Shares & % of valid votes cast by postal ballot & electronic mean in AGAINST of the Resolution	Result
1	Business Management Contracts with a Related Party	4287585 99.84%	6732 0.16%	Passed as a special resolution unanimously
2	Revision in Business Management Contracts with a Related Party	4285885 99.84%	6732 0.16%	Passed as a special resolution unanimously

Postal Ballot Procedure

Pursuant to section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with related rules, the company provided electronic voting (e-voting) facility to all its members. The Company engages the services of CDSL for the purpose of providing e-voting facility to its member. 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 scrutinizer submitted his report to the Chairman, after completion of the scrutiny and the results of voting by Postal ballot were then announced by the Chairman. The voting results were sent to 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.

IV. MEANS OF COMMUNICATION

(i) Publication of Quarterly & Annual Results

Pursuant to Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company publishes its quarterly and annual results in newspapers viz. Free Press Journal (English) and Navashakti (Marathi) and concurrently posts them on the Company's website viz. <http://www.panoramiconiversal.com/corporate-information.aspx> as well as submits the results at websites of BSE Limited and National Stock Exchange of India Limited. The Company's Shareholding Pattern and quarterly Corporate Governance Report and official news releases are also displayed on the Company's website <http://www.panoramiconiversal.com/corporate-information.aspx> as well as at websites of BSE Ltd. and National Stock Exchange of India Ltd.

(ii) Presentations etc.

During the year under review, 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.panoramiconiversal.com contains a separate section namely 'Corporate Information' which is dedicated for shareholders' information.

(iv) 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 and as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are also filed by the Company electronically on NEAPS.

(b) BSE Listing Center

The Listing Center is a web based application designed by BSE for Corporates. The Corporate filings required to be made under the Listing Agreement and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are also filed by the Company electronically on BSE Listing Center.

(v) 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: Centralized 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.

(vi) Presentation made to institutional investors or to analysts

The Company did not make any presentations to any institutional investors or to analysts during the financial year.

V. 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) 25th Annual General Meeting

Day / Date	Time	Venue
Thursday, 29th September, 2016	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. In view of conservation of resources, the Board of the Company, for financial year 2015-16, has decided not to declare preference as well as equity dividend.

(iv) Listing on Stock Exchanges and Annual Listing fees

The equity shares of the Company are listed on:

Bombay Stock Exchange Limited

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001

National Stock Exchange of India Limited

Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051

The Company has already paid the annual listing fees for the year 2015-16 to the Stock Exchanges as well as custodial fees to the depositories.

(v) Scrip Information - Equity Shares

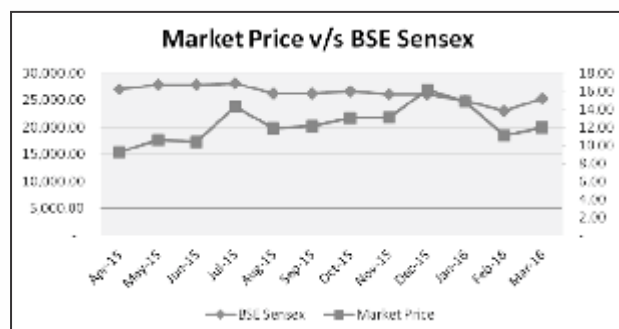
Particulars	Scrip code / Information
BSE Limited	531816
National Stock Exchange of India Limited	PANORAMUNI
ISIN allotted by NSDL/CDSL	INE194B01029
Face Value	Rs. 5/- each

(vi) Stock Market Data

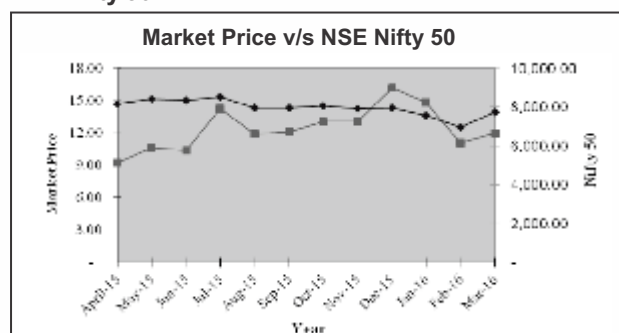
The monthly high/ low prices of the equity shares of the Company from 1st April, 2015 to 31st March, 2016 are given below:

Month	Bombay Stock Exchange			National Stock Exchange		
	High (Rs.)	Low (Rs.)	Volume No. of shares traded	High (Rs.)	Low (Rs.)	Volume No. of shares traded
April, 2015	13.14	9.10	1,97,309	12.90	9.20	2,65,423
May, 2015	12.20	7.40	18,23,046	12.25	7.35	21,76,675
June, 2015	11.53	9.10	10,55,614	11.55	9.05	14,43,115
July, 2015	18.00	10.37	30,44,621	18.10	10.05	57,70,984
August, 2015	16.49	11.10	11,45,106	16.40	11.00	13,10,507
September, 2015	13.18	9.75	4,99,205	13.65	9.80	7,48,711
October, 2015	14.00	11.37	3,88,233	13.90	11.65	7,26,091
November, 2015	13.95	10.00	5,99,469	13.90	10.00	8,41,311
December, 2015	17.40	12.40	9,84,003	17.50	12.45	18,14,505
January, 2016	17.60	12.65	9,60,507	17.55	12.60	17,71,798
February, 2016	16.60	9.63	3,20,610	15.45	10.80	5,97,648
March, 2016	13.84	11.20	2,34,217	13.60	10.70	5,06,153

(vii) Company's share performance versus BSE Sensex



(viii) Company's share performance versus NSE Nifty 50



(ix) 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

(ii) Share Transfer System

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to the Stakeholders Relationship Committee. The Share Certificates in physical form are generally processed fortnightly and returned within 15 days from the date of receipt, if the documents are proper and valid in all respects. A summary of the transfer / transmission so approved is placed at the Board Meeting. The Company obtains from a Practising Company Secretary a half yearly certificate of compliance with the share transfer formalities as required under Regulation (7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges concerned as per Regulation (10) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Distribution of Shareholding as on 31st March, 2016

Number of shares	No. of Shareholders	% of Shareholders	No. of Shares	% to Total paid up Share Capital
1-5000	7947	94.52	58,67,985	7.55
5001-10000	258	3.07	18,62,803	2.40
10001-20000	105	1.25	14,86,992	1.91
20001-30000	37	0.44	9,57,440	1.23
30001-40000	16	0.19	5,52,264	0.71
40001-50000	11	0.13	4,98,183	0.64
50001-100000	15	0.18	11,25,771	1.45
100001 and above	19	0.23	6,53,93,612	84.11
Total	8408	100.00	77745000	100.00

(xi) 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, 2016, the total number of Equity Shares of the Company in dematerialized form stood at 7,73,86,574 (representing 99.53% of the Company's paid-up Equity Share Capital).

(xii) 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.

(xiii) Location of software unit:

Software Division and Business Development Centre, Mahape, Navi Mumbai

(xiv) 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
• United - 21 Singapore	Singapore
• The Cosmopolitan-DAMAC	Dubai

*The Sai Motels Limited sold the property in Auckland, New Zealand on 25th September, 2015.

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

(xv) Address for investor queries and other correspondence:

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

The Compliance Officer

Panoramic Universal Ltd.

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

Tel: +91 22 6616 4000

Fax: +91 22 2421 1260

E-mail: info@panoramicuniversal.com

VI. OTHER DISCLOSURES

(i) Materially significant related party transactions

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

(ii) Conflict of Interest

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

(iii) 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.

(iv) Whistle Blower / Vigil Mechanism

The Company 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 Regulation 22 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, to report their genuine concerns or grievances, the functioning of which is reviewed by the Audit Committee. The Company affirms that no personnel have been denied access to the audit committee. The Whistle Blower & Vigil Mechanism is published by the company on its website at the link: <http://www.panoramicuniversal.com/pdf/Whistle-Blower-&-Vigil-Mechanism.pdf>

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

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

(v) CEO / CFO Certification

In terms of the requirement of Regulation 27 (2) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and the Chief Financial Officer have submitted a certificate to the Board of Directors in the prescribed format for the year under review.

(vi) 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.

(vii) 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/Policy-For-Determination-&-Monitoring-of-Material-Subsidiary-Companies.pdf>

VII. The company has adopted discretionary requirements as specified in Part E of Schedule II which are as follows:

- (i) The company has appointed separate persons to the post of chairperson and managing director of the company.
- (ii) The company does not have any modified opinion either in its Auditors Report or Secretarial Audit Report.

VIII. 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.

DECLARATION UNDER REGULATION 34 (3) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

MD – CFO CERTIFICATE

**To
The Members of
Panoramic Universal Limited**

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

1. We have reviewed the financial statements and the cash flow statement (standalone and consolidated) of the Company for the year ended March 31, 2016 and to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading with respect to the period covered by this report;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and / or applicable laws and regulations; and
 - (iii) no transaction was entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
2. We accept responsibility for establishing and maintaining internal controls for financial reporting. Accordingly, we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee:
 - (i) deficiencies in the design or operation of internal controls, if any, which came to our notice and steps have been taken/ proposed to be taken to rectify these deficiencies;
 - (ii) significant changes, if any, in the internal controls over financial reporting during the year;
 - (iii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iv) instances of significant fraud of which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
3. We further declare that all Board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct laid down by the Company for the year covered by this report.

Mumbai, 26th May, 2016

Ramachandran Ramakrishnan
Managing Director

Pravin Chavan
Chief Financial Officer

Auditors Certificate on Compliance with the conditions of Corporate Governance under Regulation 34 (3) Of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

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, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the Stock Exchanges for the period from 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15 of the Listing Regulations for the period from 1st December, 2015 to 31st March, 2016.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement/ Listing Regulations, as applicable.

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

Place: Mumbai
Date : 26th May, 2016

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

TO THE MEMBERS OF PANORAMIC UNIVERSAL LIMITED

Report on the Standalone 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, 2016, 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 Standalone 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including

the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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, 2016 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, 2016 ("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, 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;
 - 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, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B

g) 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
- 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
Membership No. 38660

Place: Mumbai
Date : 26th May, 2016

The Annexure A referred to in our Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31st March, 2016, 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 informed to us, fixed assets have been physically verified by the management at regular intervals. As informed to us, no material discrepancies between the book records and the physical inventory were noticed on such verification.
 - (c) According to the information and explanations given to us and based on the examination of the registered sale deed/

transfer deed/ conveyance deed/ lease deed and other relevant records evidencing title/ possession provided to us, we report that, the title deeds of all the immoveable properties comprising of land and buildings, are held in the name of the Company as at the balance sheet date.

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, no material discrepancies between the book records and the physical inventory were noticed on such verification.
3. (a) The Company has granted interest free unsecured loan to three 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. Based on the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of section and 186(1) of the Act. Further, as the Company is engaged in the business of providing infrastructure facilities, the provisions of section 186 {except for sub-section (1)} are not applicable.
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 Provident Fund, Service Tax, Tax Deducted at Source and Income-tax except Employees' State Insurance, Sales Tax, Value Added Tax, duty of Customs, duty of Excise,

Cess and any other dues, as applicable, with the appropriate authorities.

There were 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 for Provident Fund of Rs.

15.71 lacs, Service Tax Rs.27.40 lacs, Tax Deducted at Source of Rs. 23.52 lacs and Income-tax of Rs. 672.94 lacs

(b) Details of dues of Income Tax which have not been deposited as at March 31, 2016 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 Rs. in Lacs
Income Tax Act	Income Tax and Interest	Commissioner of Income	2011-2012	13.33 Tax (Appeals)

8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank, Government or dues to debenture holders.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Further, in our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which it was obtained.
10. According to the information and explanations given to us, no fraud by or on the Company by its officers or employees, has been noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in the accordance with the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, the provision of clause 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on the examination of the records of the Company, transactions entered into by the Company with the related parties are in compliance with section 177 and 188 of the Act, where applicable.
The details of related party transactions as required under Accounting Standards (AS) 18, Related Party Disclosures specified under section 133 of the Act read with Rule 7 of the Companies (Account) Rules, 2014 have been disclosed in the financial statements.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures

and hence the provision of clause 3(xiv) of the Order is not applicable to the Company.

15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non- cash transactions with its Directors or persons connected to its Directors.
16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

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

Place: Mumbai
Date : 26th May, 2016

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

Annexure B to Auditors' Report

Annexure to the Independent Auditors' Report referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our Report of even date on the standalone financial statements of Panoramic Universal Limited for the year ended 31st March, 2016

Report on the Internal Financial Controls over Financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Panoramic Universal Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls

over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls

system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date : 26th May, 2016

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

Balance Sheet as at 31st March 2016

(₹ in Lacs)

Particulars	Note	As at March 31, 2016	As at March 31, 2015
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	8,887.25	8,887.25
Reserves and Surplus	4	12,406.45	11,112.41
Non-Current Liabilities			
Long-Term Borrowings	5	5,248.78	1,458.43
Deferred Tax Liabilities (Net)	6	289.36	279.52
Long-Term Provisions	7	79.00	70.55
Current Liabilities			
Short-Term Borrowings	8	9,435.62	9,985.77
Trade Payables	9	334.04	166.80
Other Current Liabilities	10	1,584.66	1,162.03
Short-Term Provisions	11	746.47	1,450.74
TOTAL		39,011.63	34,573.50
II. ASSETS			
Non-Current Assets			
Fixed Assets	12		
Tangible Assets		10,888.89	10,227.23
Intangible Assets		318.11	377.85
Capital work-in-progress		553.34	958.66
Non-current Investment	13	9,664.06	9,868.76
Long-Term Loans and Advances	14	4,215.12	981.59
Other Non-Current Assets	15	609.67	231.36
Current Assets			
Inventories	16	7.43	4.64
Trade Receivables	17	3,417.81	2,277.19
Cash and Bank Balances	18	97.32	371.78
Short-Term Loans and Advances	19	8,631.04	8,810.14
Other Current Assets	20	608.84	464.30
TOTAL		39,011.63	34,573.50

III. Notes forming part of the Financial Statements 1-41

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 26, 2016

For and on behalf of the Board

Sudhir Moravekar
Chairman

Pravin Chavan
Chief Financial Officer

Mumbai, May 26, 2016

Ramachandran Ramakrishnan
Managing Director

Statement of Profit & Loss for the year ended 31st March 2016

(₹ in Lacs)

Particulars	Note	2015-16	2014-15
I. Income			
Revenue from Operations	21	3,242.82	5,744.38
Other Income (net)	22	1,904.61	224.22
Total Revenue		5,147.43	5,968.60
II. Expenditure:			
Cost of Material Consumed	23	271.72	219.41
Employee benefit expenses	24	648.64	1,080.13
Operation and other expenses	25	1,271.95	1,094.00
Finance cost	26	755.74	42.95
Depreciation and amortisation expense	12	517.99	607.82
Total Expenses		3,466.04	3,044.31
Profit before Tax		1,681.39	2,924.29
Tax expenses			
Current tax		377.51	1,016.66
Deferred tax		9.84	(38.22)
Profit for the year		1,294.04	1,945.85
Earnings Per Equity Share- Basic & Diluted (in ₹)		1.66	1.96
Number of equity shares (Face Value ₹ 5 each)		77,745,000	77,745,000
III. Notes forming part of the Financial Statements 1-41			

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 26, 2016

For and on behalf of the Board

Sudhir Moravekar
Chairman

Pravin Chavan
Chief Financial Officer

Mumbai, May 26, 2016

Ramachandran Ramakrishnan
Managing Director

Cash Flow Statement for the year ended 31st March 2016

(₹ in Lacs)

Particulars	Note	2015-16	2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before tax		1,681.39	2,924.29
Adjustments for :			
Depreciation and Amortisation		517.99	607.82
Dividend received		(1,377.28)	-
Interest received		(175.09)	(176.82)
Loss / (Profit) on sale of investment		(161.73)	-
Interest and Finance Charges		755.74	42.95
Provision for Diminution in value of Investment		271.96	-
		(168.41)	473.95
Operating profit before working capital changes		1,512.98	3,398.24
Movement in Working Capital :			
(Increase) / Decrease in Sundry Debtors		(1,140.63)	(1,793.20)
(Increase) / Decrease in Loans & Advances		(3,577.29)	388.62
(Increase) / Decrease in Inventories		(2.79)	3.08
Increase / (Decrease) in Current Liabilities		39.72	(1,724.25)
Increase / (Decrease) in Provision		(695.80)	543.98
		(5,376.79)	(2,581.77)
Cash generated from Operations		(3,863.81)	816.47
Direct Taxes		(387.35)	(978.44)
Adjustment for Depreciation of Earlier Year		-	(184.08)
Net Cash Flow from Operating Activities (A)		(4,251.16)	(346.04)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets		(1,208.55)	(820.61)
Purchase of Investments		(67.28)	(92.65)
Sale of Fixed Assets		655.71	1.40
Dividend received		1,377.28	-
Interest received		175.09	176.82
Net cash Flow from Investing Activities (B)		932.25	(735.04)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from Long term Borrowings		3,790.35	1,458.43
Deferred Tax		9.84	(38.22)
Dividend Paid		-	(738.73)
Tax on Dividend		-	(150.39)
Interest Paid		(755.74)	(42.95)
Net cash Flow from Financing Activities (C)		3,044.45	488.14
Net Increase / (Decrease) in cash & cash equivalents (A+B+C)		(274.46)	(592.95)
Cash and Cash equivalents at the beginning of the year		371.78	964.73
Cash and Cash equivalents at the end of the year	18	97.32	371.78
D. Notes forming part of the Financial Statements	1-41		

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

Sudhir Moravekar
Chairman

Ramachandran Ramakrishnan
Managing Director

Pravin Chavan
Chief Financial Officer

Mumbai, May 26th, 2016

Mumbai, May 26th, 2016

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) Deferred Expenses :

Upfront lease rentals paid towards the entire tenure of the lease rent is being amortised over the lease period

f) Pre-operative expenses :

Expenses incurred on setting up a Representative Office at Dubai (UAE) will be written off on commencement of commercial activities at the said Office

g) 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.

h) 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.

i) 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.

j) 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).

k) 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.

l) 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.

m) 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.

n) 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.

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.

q) 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.

(₹ in Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
3. Share Capital		
Authorised Capital		
250,000,000 Equity Shares of ₹ 5 each (As at March 31, 2015 : 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, 2015 : 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, 2015 : 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, 2015 : 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

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	(₹ in Lacs)	Number of Shares	(₹ in Lacs)
Equity Shares				
Opening Balance as on April 1, 2015	7,77,45,000	3,887.25	7,77,45,000	3,887.25
Movement during the year	-	-	-	-
Closing Balance as on March 31, 2016	7,77,45,000	3,887.25	7,77,45,000	3,887.25
Preference Shares				
Opening Balance as on April 1, 2015	10,00,00,000	5,000.00	10,00,00,000	5,000.00
Movement during the year	-	-	-	-
Closing Balance as on March 31, 2016	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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Shares

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

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

Particulars	As at 31st March, 2016	As at 31st March, 2015
Equity shares		
Mr. Sudhir S. Moravekar	38,698,812 49.78%	38,698,812 49.78%
Pancard Clubs Limited	17,625,000 22.67%	17,625,000 22.67%
Preference shares		
Pancard Clubs Limited	100,000,000 100.00%	100,000,000 100.00%

3.4 Shares allotted as fully paid up by way of bonus shares (during 5 years preceeding March 31, 2016)

No Shares were allotted as fully paid up by way of bonus shares during preceeding 5 years

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

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

(₹ in Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
4. Reserves and Surplus		
Reserve and Surplus consist of the following reserves:		
Capital Reserve		
Opening Balance as on April 1, 2015	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, 2015	6.69	6.69
Addition during the year	-	-
	<u>6.69</u>	<u>6.69</u>
General Reserve		
Opening Balance as on April 1, 2015	796.27	601.69
Addition during the year	-	194.58
	<u>796.27</u>	<u>796.27</u>
Surplus in the Statement of Profit and loss		
Opening Balance as on April 1, 2015	9,089.15	8,411.08
Add : Profit for the year	1,294.04	1,945.85
	<u>10,383.19</u>	<u>10,356.93</u>
Less : Appropriations		
General Reserve	-	194.58
Proposed Dividend on Equity Shares	-	388.73
Dividend on redeemable preference shares	-	350.00
Provision for Tax on dividend	-	150.39
Adjustment for earlier year & Depreciation	-	184.08
	<u>10,383.19</u>	<u>9,089.15</u>
	<u>12,406.45</u>	<u>11,112.41</u>
5. Long-Term Borrowings		
Long-term borrowing consist of the Following :		
Secured		
Term Loan		
From bank *	5,248.78	1,458.43
	<u>5,248.78</u>	<u>1,458.43</u>
* Additional information :		
Term Loan of Rs. 1,500 Lacs (Previous year 1,458.43 Lacs) from Apna Sahakari Bank Limited is secured by mortgage of office premises at Prabhadevi, Mumbai and term loan of Rs. 4,200 Lacs from Apna Sahakari Bank Limited (1,500 Lacs) in consortium with The Kalyan Janta Sahakari Bank Limited (600 Lacs), Janata Sahakari Bank Limited (1,300 Lacs) and Sangli Urban Co-op Bank (800 Lacs) is secured by mortgage of property at Panoramic Resorts, Panvel.		
6. Deferred Tax (net)		
Major components of the deferred tax balances arising on account of timing differences are :		
Deferred tax liabilities		
Opening balance	335.63	353.66
Depreciation & Amortisation	9.40	(18.03)
Total	<u>345.03</u>	<u>335.63</u>

(₹ in Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
Deferred tax assets		
Opening balance	56.12	35.92
Employee benefits	(0.45)	20.19
Total	<u>55.67</u>	<u>56.11</u>
Net Deferred tax liabilities	<u>289.36</u>	<u>279.52</u>
7. Long-Term Provisions		
Long-term provisions consist of the following :		
Provision for Employee Benefits*	79.00	70.55
	<u>79.00</u>	<u>70.55</u>
* Provision for employee benefits includes provision for gratuity and other retirement benefits.		
8. Short-Term Borrowings		
Short-term borrowing consist of the following :		
Secured		
Secured Overdraft from bank*	556.32	719.28
Unsecured		
From Others	8,879.30	9,266.49
	<u>9,435.62</u>	<u>9,985.77</u>
* Bank Overdraft from Bank of Baroda is secured by hypothecation of book debts and mortgage of Office Premises at 4th floor, Aman Chambers, Prabhadevi, Mumbai-400 025 and property at Panvel Resorts & Water Park.		
9. Trade Payable		
Trade payable consist of the following :		
Creditors for supplies / Services *	334.04	166.80
	<u>334.04</u>	<u>166.80</u>
* None of the suppliers had informed the Company that they are micro and small enterprises under the Micro, Small and Medium Enterprises Development Act , 2006. Hence, information regarding dues to micro and small enterprises could not be furnished.		
10. Other Current Liabilities		
Other current liabilities consist of the following :		
Secured		
Current maturity of long-term debts		
Term Loan		
From bank *	451.22	-
Unsecured		
Unpaid dividends	14.46	13.73
Other payable **	1,118.98	1,148.30
	<u>1,584.66</u>	<u>1,162.03</u>

(₹ in Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
Additional information		
Current maturities of long-term borrowing consist of :		
* Installment of Secured Term Loan falling due for payment within 1 year		
 ** Other payables Comprise :		
 Statutory liabilities	355.89	424.92
Capital Creditors	160.24	107.50
Other Liabilities	602.85	615.88
Total	<u>1,118.98</u>	<u>1,148.29</u>
 11. Short-Term Provisions		
Short-term provisions consist of the following :		
Provision for Employee Benefits	15.21	29.52
Proposed Dividend on Equity Shares	-	388.73
Proposed dividend on redeemable preference shares	-	350.00
Provision for Dividend Distribution Tax	-	150.39
Provision for Taxation	731.26	532.10
	<u>746.47</u>	<u>1,450.74</u>

12. Fixed Assets

Fixed Assets consist of the following :

(₹ in Lacs)

Sr. No.	DESCRIPTION	GROSS BLOCK (At Cost)			DEPRECIATION				NET BLOCK	
		As at 01.04.2015	Additions during the year	Deductions during the year	As at 31.03.2016	As at 01.04.2015	For the year	Deduction during the year	As at 31.03.2016	As at 31.03.2015
(i)	Tangible assets									
	Land	4,455.86	-	-	4,455.86	-	-	-	4,455.86	4,455.86
	Building	1,667.63	1,017.02	0.53	2,684.12	165.92	43.65	-	2,09.57	1,501.71
	Office Premises	3,215.85	-	96.18	3,119.67	357.51	55.76	14.06	399.21	2,858.34
	Plant & Machinery	456.73	6.64	4.44	458.93	153.01	34.64	0.83	186.82	303.72
	Computers	332.74	4.27	-	337.01	285.66	28.23	-	313.89	47.08
	Furniture & Fixtures	872.95	18.64	-	891.59	356.98	90.97	-	447.95	515.97
	Motor Vehicle	60.56	8.64	-	69.20	34.67	8.12	-	42.79	25.89
	Office Equipments	415.66	73.39	2.40	486.65	237.99	73.80	-	311.79	177.67
	Air Conditioner	77.05	-	-	77.05	48.56	11.54	-	60.10	28.49
	Electrical Installation	318.94	79.97	-	398.91	71.57	46.41	-	117.98	247.37
	Total	11,873.97	1,208.57	103.55	12,978.99	1,711.87	393.12	14.89	2,090.10	10,162.10
	Previous year	11,407.14	469.27	2.44	11,873.97	1,029.97	682.93	1.04	1,711.87	10,377.17
(ii)	Intangible assets									
	Software	608.57	-	-	608.57	326.52	71.60	-	398.12	282.05
	Website (www.travelhot.in)	266.78	-	-	266.78	105.85	53.27	-	159.12	160.93
	Total	875.35	-	-	875.35	432.37	124.87	-	557.24	442.98
	Previous Year	788.84	91.96	5.45	875.35	323.41	179.55	70.59	432.37	465.43
(iii)	Capital Work-in-progress	-								
	Previous Year								553.34	958.66
									958.66	446.24
	Total	12,749.32	1,208.57	103.55	13,854.34	2,144.24	517.99	14.89	2,647.34	11,563.74
	Previous Year Total	12,195.98	561.24	7.90	12,749.32	1,353.38	862.48	71.63	2,144.24	11,352.35

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

13. Non-Current Investments

Non-current investments consist of the following :

						(₹ in Lacs)	
As at		As at		As at		As at	
March 31, 2016		March 31, 2015		March 31, 2016		March 31, 2015	
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)							
4,704	4,704	USD	-	Shares with no par value of Panoramic Ace Properties Inc., USA	5,227.16	5,227.16	
220	220	USD	-	Shares with no par value of Sai Properties Inc., USA	240.84	240.84	
1,258,665	1,258,665	NZ\$	1	Sai Motels Ltd, New Zealand	277.10	277.10	
50,000	50,000	INR	10	Panoramic Holidays Ltd	5.00	5.00	
50,000	50,000	INR	10	Indo Pacific Hotels Ltd	5.00	5.00	
250,000	250,000	INR	10	Panoramic Tour & Travels Ltd.	114.00	114.00	
8,000,000	8,000,000	INR	10	Sri Vatsa Hotels Ltd.	1,798.09	1,798.09	
49,000	49,000	Baht	100	Investment in Seaview Homes Co. Ltd, Thailand	87.64	87.64	
385,580	385,580	S\$	1	Panoramic Singapore Hospitality Pte. Ltd., Singapore	172.30	172.30	
7,685	7,685	AED	1000	Panoramic Holidays DMCC, Dubai	1,298.74	1,298.74	
Less : Provision for Diminution in Value of Long Term Investments					(271.06)	-	
					<u>8,954.81</u>	<u>9,225.87</u>	
(ii) Investment in Partnership Firm							
Graciano Cottages , Goa					<u>332.51</u>	<u>328.62</u>	
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					<u>157.21</u>	<u>157.21</u>	
Name of the Partners							
Panoramic Universal Ltd							
Mrs. Viidyaa S. Moravekar							
Mrs. Usha Tari							
Total Capital					1.00	1.00	

(₹ in Lacs)

As at March 31, 2016	As at March 31, 2015				As at March 31, 2016	As at March 31, 2015
In Numbers	In Numbers	Currency	Face Value per unit	Description		
Percentage Share						
				Panoramic Universal Ltd	80%	80%
				Mrs.Viidyaa S. Moravekar	15%	15%
				Mrs.Usha Tari	5%	5%
(B) Others						
(i) Investment in fully paid Equity shares (Listed but not quoted)						
830	830	INR	10	Silverline Technologies Limited	0.26	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	(0.90)	(0.88)
					-	0.03
(ii) Investment in fully paid equity shares (Unquoted)						
12,48,260	1,248,260	INR	1	Inter-Connected Stock Exchange of India Limited	156.04	156.04
2,400	2,400	INR	10	Panoramic Investment Advisors Private Limited	0.24	0.24
4,358	4,358	INR	10	Saraswat Co-Op Bank Limited	0.44	0.44
				Apna Sahakari Bank Limited	0.25	0.25
				Sangli Urban Co-Op Bank Limited	20.00	-
				Kalyan Janata Sahakari Bank Limited	5.00	-
				Janata Sahakari Bank	37.50	-
					219.47	156.97
(iii) National Savings Certificate					0.06	0.06
Total of Non- Current Investment					9,664.06	9,868.76

Notes :

1	Book value of Quoted Investment :	0.90	0.91
2	Book value of Unquoted Investment :	9,664.06	9,868.72
3	Aggregate Provision for diminution in value of investment	271.96	0.88

(₹ in Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
14. Long-term Loans and Advances (Unsecured)		
Long-term Loans and Advances consist of the following :		
Capital Advance	56.33	586.21
Security deposits	4,158.79	395.38
	4,215.12	981.59
15. Other Non-Current Assets		
Other Non-Current Assets consist of the following :		
Deferred Expenses	609.67	231.36
	609.67	231.36
16. Inventories		
Inventories consist of the following :		
Raw Materials	7.43	4.64
(at lower of cost or net realisable value)	7.43	4.64
17. Trade Receivables (Unsecured)		
Trade Receivables consist of the following :		
(a) Over Six months from the date they were due for payment		
Considered Good	1,385.43	87.64
Considered doubtful	9.70	9.70
(b) Others		
Considered Good	2,025.60	2,182.77
Considered doubtful	-	-
	3,420.73	2,280.11
Less: Provision for doubtful receivables	2.92	2.92
	3,417.81	2,277.19

(₹ in Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
18. Cash and Bank Balances		
Cash and bank balances consist of the following :		
a) Cash & Cash Equivalent		
Balance with Banks		
In Current Accounts	58.29	305.55
Cash on Hand	7.08	34.29
b) Other Bank Balances *	31.95	31.94
	97.32	371.78
* Other bank balances includes fixed deposits having maturity period more than 12 month held as security against guarantees.		
19. Short-Term Loans and Advances (Unsecured)		
Short-term Loans and Advances consist of the following :		
Considered good		
Loans and Advances to Employees	2.27	1.72
Loans and advances to Related Parties*	8,209.89	8,397.23
Other Loans and advance	418.88	411.19
	8,631.04	8,810.14
Additional Information :		
* Loans and advances to Related Parties (Subsidiaries)		
Indo Pacific Hotels Ltd.	696.20	641.55
Panoramic Holidays Ltd.	1,760.06	2,027.33
Sri Vatsa Hotels Ltd.	3,630.40	3,731.82
Seaview Homes Co.Ltd (Thailand)	2,123.23	1,996.53
	8,209.89	8,397.23
20. Other Current Assets		
Other Current assets consist of the following :		
Interest Accrued on Fixed Deposits	8.93	5.87
Interest Accrued on Loan	587.73	415.70
Prepaid Expenses	12.18	42.73
	608.84	464.30

(₹ in Lacs)

Particulars	2015-16	2014-15
21. Revenue From Operations		
Revenue From Operations consist of the following :		
Income from Information technology	213.34	3,219.84
Income from Hospitality	1,212.90	1,457.59
Other Operating Income *	1,816.58	1,066.95
	3,242.82	5,744.38
Additional information:		
* Other operating income includes		
(i) Management fee and (ii) Group entry fee at Panvel Resort & Water Park		
22. Other Income (net)		
Other Income (net) consist of the following :		
Interest Income	175.09	176.82
Dividend Income	1,377.28	-
Share of (Loss) from Partnership Firms *	(12.27)	(35.84)
Rent	2.40	5.07
Foreign Exchange Gain (Net)	168.91	27.97
Profit on Sale of Fixed Assets	161.73	-
Miscellaneous Income	31.47	50.20
	1,904.61	224.22
Additional information:		
* Share of Profit/(Loss) from Partnership Firms includes :		
Grand View Hotel Restaurant & Bar, Pune	-	(0.01)
Graciano Cottages , Goa	(12.27)	(35.83)
23. Cost of Material Consumed		
Material Consumed consist of the following :		
Opening Stock	4.64	7.72
Add: Purchase during the year	274.51	216.33
	279.15	224.05
Less: Closing Stock	(7.43)	(4.64)
	271.72	219.41
24. Employee benefit expenses		
Employee benefit expenses consist of the following :		
Salaries and Allowances	581.39	930.45
Bonus and Ex-Gratia	7.74	6.67
Contribution to PF & ESIC	36.51	52.10
Gratuity	14.73	27.12
Leave Encashment	(13.47)	33.63
Staff Training & Development expenses	-	0.02
Staff Welfare expenses	7.70	15.20
Directors Remuneration	14.04	14.94
	648.64	1,080.13

(₹ in Lacs)

Particulars	2015-16	2014-15
25. Operation and other expenses		
Operation and other expenses consist of the following :		
Advertisement and Sales Promotion	22.69	29.04
Audit Fees & Other Services	10.14	10.13
Bad Debts & Provision for Bad & Doubtful Debts	-	0.24
Bank Charges	49.29	15.83
Books & Periodicals	0.59	0.82
Commission / Discount Expenses	5.27	3.08
Commission to Non-Executive Director	-	29.59
Communication Expenses	43.92	54.77
Computer Expenses	4.03	7.54
Power Fuel & Water Charges	212.72	205.89
Entertainment Expenses	7.37	4.46
Housekeeping Expenses	27.66	28.63
Insurance Charges	7.76	2.59
Kitchen & Restaurant Expenses	10.65	9.92
Loss on Disposal / Sale of Fixed Assets	1.95	0.67
Office Expenses	14.48	23.68
Other General Expenses	241.11	215.91
Printing & Stationery	14.66	24.64
Professional Fees	120.56	122.69
Provision for Diminution in Value of Investment	271.08	-
Rates & Taxes	30.00	36.08
Rent	13.67	8.31
Repairs & Maintenance	75.64	100.72
Sales Tax / VAT / Service Tax	49.55	56.89
Tour Operating Expenses	0.32	25.42
Travelling & Conveyance	36.84	76.46
	1,271.95	1,094.00
26. Finance Cost		
Foreign Bank Charges	0.03	0.65
Interest on Secured Loan	755.71	42.30
	755.74	42.95

Particulars	As at March 31, 2016	As at March 31, 2015
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 31st, 2016.		
i) Change in Benefit Obligations :-		
Projected Benefit Obligations, beginning of the year	117.76	79.26
Service Cost	19.55	20.72
Interest Cost	11.63	8.55
Actuarial (Gain) / Loss on obligations	(5.93)	30.14
Benefits Paid	(41.95)	(20.91)
Benefits Paid/Accrued but not paid	(45.96)	-
Projected Benefit Obligations, end of the year	55.10	117.76

(₹ in Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
ii) Change in Plan assets :		
Fair Value of the Plan at 31.03.2015	67.44	N.A
Actual Return on plan assets	3.87	N.A
Expense & Taxes	0.25	N.A
Benefits Paid	41.95	N.A
Plan Assets at 31.03.16	29.11	N.A
iii) Net Gratuity and other cost for the year ended March 31, 2016		
Service Cost	19.55	20.72
Interest on defined benefit obligation	11.63	8.55
Expected return on plan assets	9.37%	N.A
Net actuarial (Gain)/ Loss recognized in the year	(5.93)	30.14
Net gratuity and other cost	25.25	59.41
		-
iv) Category of Assets as at March 31, 2016	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	9.37%	N.A
28. Investment in Partnership Firms		
The details of Partnership Firms are as follows:-		
a) Graciano Cottages, Goa		
Total Capital & Current Account		
Capital Account	0.83	0.83
Current Account	331.67	327.79
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	156.41
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 and Other Income	259.86	3,044.46	3,304.32
	3,219.84	2,524.54	5,744.38
Inter-Segment Revenue	-	-	-
Total	259.86	3,044.45	3,304.32
	3,219.84	2,524.54	5,744.38
Un-allocated items income			1,843.11
			224.22
	259.86	3,044.45	5,147.43
	3,219.84	2,524.54	5,968.60
RESULTS			
Profit before Depreciation, Interest & Tax	(246.48)	3,201.60	2,955.12
	2,382.65	1,192.41	3,575.06
Depreciation	53.25	464.74	517.99
	116.26	491.56	607.82
Interest	-	755.74	755.74
	0.65	42.30	42.95
Profit Before tax			1,681.39
			2,924.29
Tax expenses			387.35
			978.44
Net Profit after tax			1,294.04
			1,945.85
OTHER INFORMATION			
Segment Assets	17,415.63	21,925.20	39,340.83
	16,720.06	17,853.44	34,573.50
Segment Liabilities	323.68	17,723.45	18,047.13
	384.27	14,189.57	14,573.84

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.

Particulars	Asia	Rest of the World	Total
External Revenue	5,147.43	-	5,147.43
<i>Note : Previous year figures are in italics</i>	5,968.60	-	5,968.60
Particulars	2015-16	2014-15	
30. Contingent Liabilities not provided for :			
i Estimated amount of capital commitments not provided for:	169.72	2,050.76	
ii Contingent Liabilities not provided for:	13.30	Nil	
iii Guarantees given on behalf of wholly owned subsidiary	22.52	20.66	
31. Payment to Auditors for the year ended March 31, 2016			
For Audit	9.50	9.11	
For other services	0.63	1.02	

32. Trade Receivables are unsecured and are subject to confirmation.
33. Reconciliation of statutory dues payable is under progress though the company does not expect any major difference on such reconciliation. Interest and/or penalty for non-payment/late payment of statutory dues and for non-filing/late filing of statutory returns will be accounted for as and when paid.
34. Share Certificates in respect of investments in shares of certain co-operative banks is yet to be received by the company.

35. Disclosures of related parties for the year ended March 31, 2016

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 DMCC, (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
 (formerly Athiti Resorts Limited)
 Golden Valley Hotels Limited
 Seaview Retreats Limited
 Leo Resorts and Hotels Private Limited
 Vidnyan Siddhi Films Limited
 Panoramic Agriculture and Farms Private Limited
 Panoramic Hotels Limited
 Pan Product Impex Private Limited
 Panoramic Structures Private Limited
 Panoramic Land Developers Private Limited
 Panoramic Investment Advisors Private Limited
 Smooth Financials Private Limited
 Panoramic Husbandries Private Limited
 Panoramic Agricultural Services Private Limited
 Panoramic Greeneries Private Limited
 Brahma Creations Private Limited
 Pancard Holiday Limited
 PanoramicAgrobased Services Private Limited
 Panoramic Agrovet Private Limited
 Panoramic Croplands Private Limited
 Panoramic Farm-Holdings Private Limited
 Panoramic Krishi Utpad Private Limited
 Panoramic Agrobusiness Private Limited
 Panoramic Farmhouse Private Limited
 Panoramic Farmery Private Limited
 Panoramic Bhoomi Utpadan Private Limited
 Panoramic Dhaan Samruddhi Private Limited
 Grand View Hotel, Restaurant & Bar
 Graciano Cottages
 Panoramic Realstate Consultants LLP
 Pan Herbbo Limited
 Sai Nirman Properties Ltd.
 Coronae Hotels Pvt. Ltd.
 Panoramic Leisure Getaways Pvt. Ltd.
 Glamour Hospitality Pvt. Ltd.

B Key Management Personnel

- 1 Babu Iyer
(Resigned w.e.f. from 9th Feb, 2016)
- 2 Ramachandran Ramakrishnan
(Appointed w.e.f. from 10th Feb, 2016)
- 3 Ramachandran Ramakrishnan
(from 29.09.2015 upto 09.02.2016)
- 4 Pravin Chavan
(Appointed w.e.f. from 10th Feb, 2016)
5. Sanjive Arora

Managing Director

Managing Director

Chief Financial Officer

Chief Financial Officer

Sr. V.P. Corporate Affairs & Company Secretary

C Related party transactions for the year ended March 31st, 2016

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

(₹ in Lacs)

Particulars	2015-16	2014-15
(i) Transactions with Director		
a) Remuneration		
Arun B. Tari	-	3.71
Babu Iyer (Resigned w.e.f 9th Feb, 2016)	11.27	11.23
Ramachandran Ramakrishnan (Appointed w.e.f. from 10th Feb, 2016)	2.78	-
b) Commission to Non-Executive Director		
Viidyaa S. Moravekar	-	29.59
(ii) Transactions with Subsidiary Companies and Partnership firm		
a) Sale of Room Nights and Food & Beverages		
Panoramic Holidays Ltd.	284.70	18.51
Panoramic Tour and Travels Ltd.	5.40	3.15
b) Travelling Expenses		
Panoramic Tour and Travels Ltd.	17.39	61.22
c) Rent Received		
Panoramic Tour and Travels Ltd.	2.40	2.40
Panoramic Holidays Ltd.	-	2.67
(iii) Transactions with Associates Companies		
a) Management Fee received		
Pancard Clubs Ltd.	1,578.20	503.88
b) Sale of Room Nights and Food & Beverages		
Pancard Clubs Ltd.	321.85	161.34
c) Interest on Security Deposit received		
Pancard Clubs Ltd.		
d) Sales Promotion Expenses		
Panoramic Holidays Ltd.	6.44	-
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.	3,630.40	3,731.82
b) Panoramic Holidays Ltd.	1,760.06	2,027.33
c) Indo Pacific Hotels Ltd.	696.20	641.55
d) Seaview Homes Co. Ltd. (Thailand)	2,123.22	1,996.53
36. Earning in Foreign Currencies		
Software Export	1,679.95	1,569.84
37. Expenditure in Foreign Currencies		
Foreign Bank Charges	0.03	0.65
Other Expenses	-	49.51
Remittance to Foreign Subsidiaries	-	111.80

(₹ in Lacs)

Particulars	2015-16	2014-15
38. Value of Imports: (C.I.F. Value)		
Raw Materials	NIL	NIL
Capital Goods	-	-
Components and Spares	NIL	NIL
39. Earnings Per Share (EPS) (in ₹)		
Profit after Tax	1,294.04	1,945.85
Less: Preference share dividend (including dividend distribution tax)	-	421.25
Amount available for equity shareholders	1,294.04	1,524.59
Number of Equity Shares (Nos.)	77,745,000	77,745,000
Nominal Value of Equity Share (in ₹)	5.00	5.00
Basic / Diluted Earnings Per Equity Share (in ₹)	1.66	1.96
40. Loans/Advances in the nature of Loans given to Subsidiaries and Associates		
a) Sri Vatsa Hotels Ltd. (Maximum Balance during the year ₹ 3,749.02 lacs)	3,630.40	3,731.82
b) Panoramic Holidays Ltd. (Maximum Balance during the year ₹ 2,017.33 lacs)	1,760.06	2,027.33
c) Indo Pacific Hotels Ltd. (Maximum Balance during the year ₹ 718.12 lacs)	696.20	641.55
d) Seaview Homes Co. Ltd. (Thailand) (Maximum Balance during the year ₹ 2,123.22 lacs)	2,123.22	1,996.53

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.

41. 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

For and on behalf of the Board

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

Sudhir Moravekar
Chairman

Ramachandran Ramakrishnan
Managing Director

Pravin Chavan
Chief Financial Officer

Mumbai, May 26, 2016

Mumbai, May 26, 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANORAMIC UNIVERSAL LIMITED on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Panoramic Universal Limited (hereinafter referred to as "the Parent Company") and its subsidiaries, (the Parent Company and its subsidiaries together referred to as "the Group") its associate comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate 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 the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associate are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our

audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 Parent 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 Parent 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 the accounting policies used and the reasonableness of the accounting estimates made by the Parent Company's 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 auditors in terms of their reports referred to in the Other Matters 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 and its associates as at 31st March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

The consolidated financial statements include the Group's share of net loss of Rs. 10,181/- for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have 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 this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 of the Act, we report, to the extent applicable, 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 so far as it appears from our examination of those books and the report of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2016 taken on record by the Board of Directors of the Parent

Company and the reports of the statutory auditors of its subsidiary companies and an associate company, none of the directors of the Group companies and its associate company is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure A

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies and associate company.

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

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

Place: Mumbai
Date : 26th May, 2016

Annexure A to Auditors' Report

Annexure to the Independent Auditors' Report referred to in paragraph 1(f) under the heading 'Report on other legal and regulatory requirements' of our Report of even date on the consolidated financial statements of Panoramic Universal Limited for the year ended 31st March, 2016

Report on the Internal Financial Controls over Financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Panoramic Universal Limited ("the Parent Company") and its subsidiaries (together referred to as "the Group") and its associate as of 31 March 2016 in conjunction with our audit of the consolidated financial statements of the Parent Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company, its subsidiaries and associate company are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Parent Company, its subsidiaries and associate company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of its associate in terms of their report referred to in Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including

the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent Company, its subsidiaries and its associate have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by each Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under section 143(1)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 1 associate company is based on the corresponding report of the other auditor.

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

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

Place: Mumbai
Date : 26th May, 2016

Consolidated Balance Sheet as at 31st March, 2016

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	8,887.25	8,887.25
Reserves and Surplus	4	15,821.72	16,655.73
Non-Current Liabilities			
Long-Term Borrowings	5	7,666.97	4,316.09
Deferred Tax Liabilities (Net)	6	285.88	281.54
Other Long Term Liabilities	7	14,180.60	12,955.33
Long-Term Provisions	8	193.62	102.48
Current Liabilities			
Short-Term Borrowings	9	9,435.62	9,985.77
Trade Payables	10	990.70	723.20
Other Current Liabilities	11	8,055.09	4,347.51
Short-Term Provisions	12	805.00	1,487.41
TOTAL		66,322.45	59,742.31
II. ASSETS			
Non-Current Assets			
Fixed Assets	13		
Tangible Assets		33,477.84	37,389.25
Impairment of Assets			
Intangible Assets		2,023.06	2,217.36
Capital work-in-progress		4,608.63	1,345.07
Intangible assets under development			
Non-current Investment	14	219.40	156.93
Long-Term Loans and Advances	15	4,650.03	1,485.11
Other Non-Current Assets	16	693.88	311.59
Minority Interest		59.92	56.40
Current Assets			
Inventories	17	139.97	142.06
Trade Receivables	18	9,010.18	7,896.60
Cash and Bank Balances	19	697.20	1,316.65
Short-Term Loans and Advances	20	7,850.29	5,213.86
Other Current Assets	21	2,892.05	2,211.43
TOTAL		66,322.45	59,742.31

III. Notes forming part of Consolidated 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 26, 2016

For and on behalf of the Board

Sudhir Moravekar
Chairman

Ramachandran Ramakrishnan
Managing Director

Pravin Chavan
Chief Financial Officer
Mumbai, May 26, 2016

Consolidated Statement of Profit & Loss for the year ended 31st March, 2016.

(₹ in Lacs)

Particulars	Note No.	2015-16	2014-15
I. Income			
Revenue from Operations	22	12,569.70	14,881.78
Other Income (net)	23	1,959.30	690.12
Total Revenue		14,529.00	15,571.90
II. Expenditure:			
Cost of Material Consumed	24	852.07	726.45
Employee benefit expenses	25	5,899.82	4,413.71
Operation and other expenses	26	6,331.53	6,823.09
Finance costs	27	1,069.61	414.01
Depreciation and impairment of assets	13	1,770.17	1,794.43
Total Expenses		15,923.20	14,171.69
Profit before Tax		(1,394.20)	1,400.21
Tax expenses			
Current tax		385.07	1,055.55
Deferred tax		9.84	(38.22)
Profit for the year before Minority Interest		(1,789.11)	382.88
Minority Interest		2.76	2.02
Profit for the year		(1,791.87)	380.86
Number of equity shares (Face Value ₹ 5 each)		77,745,000	77,745,000
Earnings Per Equity Share of Face Value ₹ 5 each			
Basic & Diluted (in ₹)		(2.30)	(0.05)

III. Notes forming part of Consolidated 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

For and on behalf of the Board

Sudhir Moravekar
Chairman

Ramachandran Ramakrishnan
Managing Director

Pravin Chavan
Chief Financial Officer
Mumbai, May 26, 2016

Mumbai, May 26, 2016

Consolidated Cash Flow Statement for the year ended 31st March, 2016

(₹ in Lacs)

Particulars	Note	2015-16	2014-15
I. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before tax		(1,396.94)	1,400.21
Adjustments for :			
Depreciation and Amortisation		1,770.17	1,794.43
Dividend received		(0.19)	-
Interest received		(374.65)	(376.72)
Loss / (Profit) on sale of Fixed Assets		(1,241.01)	-
Interest and Finance Charges		1,069.61	414.01
Preliminary Expenditure written off		-	1.90
		1,223.93	1,833.62
Operating profit before working capital changes		(173.01)	3,233.83
Movement in Working Capital :			
Increase) / Decrease in Sundry Debtors		(1,113.58)	(1,324.61)
(Increase) / Decrease in Loans & Advances		(6,864.28)	(677.30)
Increase) / Decrease in Inventories		2.09	9.01
Increase / (Decrease) in Current Liabilities		3,424.93	(9,485.00)
Increase / (Decrease) in Provision		(591.27)	585.88
(Increase) / Decrease in Minority Interest		(3.51)	17.86
		(5,145.62)	(10,874.16)
Cash generated from Operations		(5,318.63)	(7,640.33)
Direct Tax Paid		(394.91)	(1,017.33)
Tax adjustments for earlier years		(0.03)	(252.18)
Net Cash Flow from Operating Activities (A)		(5,713.57)	(8,909.84)
II. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets		(1,575.07)	(4,521.59)
Sale of Investments		(62.50)	-
Sale of Fixed Assets		1888.04	39.40
Dividend received		0.19	-
Interest received		374.65	376.72
Net cash Flow from Investing Activities (B)		625.31	(4,105.47)
III. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from Long term Borrowing & other Long Term Liability		4,576.15	10,698.28
Deferred Tax		4.34	(37.54)
Dividend Paid		-	(738.73)
Tax on Dividend		-	(150.39)
Interest Paid		(1,069.61)	(414.01)
Net cash Flow from Financing Activities (C)		3,510.88	9,357.61
Net Increase / (Decrease) in cash & cash equivalents (A+B+C)		(1,577.38)	(3,657.71)
Cash and Cash equivalents at the beginning of the year		1,316.65	4,132.34
Effect of Exchange rate on Consolidation		957.93	842.02
Cash and Cash equivalents at the end of the year	19	697.20	1,316.65

D. Notes forming part of the Financial Statements **1-38**

As per our report attached For and on behalf of the Board

For H. H. Topiwala & Co.

Chartered Accountants

Registration No. 111022W

(CA. H. H. Topiwala)

Proprietor

Membership No. 38660

Sudhir Moravekar

Chairman

Ramachandran Ramakrishnan

Managing Director

Pravin Chavan

Chief Financial Officer

Mumbai, May 26, 2016

Mumbai, May 26, 2016

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, 2016.
- 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.

Depreciation in respect of the assets in the USA, New Zealand, Thailand, Singapore & 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:

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

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 Rs. 1,03,69,27,015/- (Previous Year Rs. 1,06,55,74,643/-), 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 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).

iii) **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.

iv) **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).

v) **Deferred Revenue Expenses:**

Deferred Revenue Expenses have been deferred to be written off over a period of five years. Upfront lease rentals paid towards the entire tenure of the lease rent is being amortised over the lease period.

vi) **Pre-operative expenses:**

Expenses incurred on setting up a Representative Office at Dubai (UAE) will be written off on commencement of commercial activities at the said Office

vii) **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.

viii) 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.

ix) 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.

x) 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
PanoramicAce Properties Inc.	U.S.A.	100%
Sai Properties Inc.	U.S.A.	100%
Sai Motels Ltd.	New Zealand	100%
Seaview Homes Co., Ltd.	Thailand	49%
F.M.Patong Development Company Ltd.	Thailand	95%
Panoramic Singapore Hospitality Pte. Ltd.	Singapore	100%
Panoramic Holidays JLT.	Dubai	100%
Georgian Motel Corp. (Georgian Motel Corp is a wholly owned subsidiary of PanoramicAce Properties Inc)	U.S.A.	100%
Sai Living Hudson Inc. (Sai Living Hudson Inc. is a wholly owned subsidiary of PanoramicAce Properties Inc)	U.S.A	100%
Travel Universe Inc. (Travel Universe Inc. is a wholly owned subsidiary of PanoramicAce Properties Inc.)	U.S.A	100%
Indo Pacific Hotels Ltd.	India	100%
Panoramic Holidays Ltd.	India	100%
Sri Vatsa Hotels Ltd.	India	100%
Panoramic Tour & Travels Ltd.	India	100%

Name of the Partnership Firms	Country of Origin	Proportion of ownership interest
Graciano Cottages, Goa	India	95%
Grand View Hotel, Restaurant & Bar, Pune	India	80%

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

(₹ in Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
3. Share Capital		
Authorised Capital		
250,000,000 Equity Shares of ₹ 5 each (As at March 31, 2015 : 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, 2015 : 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, 2015 : 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, 2015 : 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

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	(₹ in Lacs)	Number of Shares	(₹ in Lacs)
Equity Shares				
Opening Balance as on April 1, 2015	7,77,45,000	3,887.25	7,77,45,000	3,887.25
Movement during the year	* -	-	-	-
Closing Balance as on March 31, 2016	7,77,45,000	3,887.25	7,77,45,000	3,887.25
Preference Shares				
Opening Balance as on April 1, 2015	10,00,00,000	5,000.00	10,00,00,000	5,000.00
Movement during the year	-	-	-	-
Closing Balance as on March 31, 2016	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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Shares

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

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

Equity shares	As at March 31, 2016	As at March 31st, 2015
Mr. Sudhir S. Moravekar	38,698,812 49.78%	38,698,812 49.78%
Pancard Clubs Limited	17,625,000 22.67%	17,625,000 22.67%
Preference shares		
Pancard Clubs Limited	100,000,000 100.00%	100,000,000 100.00%

3.4 Shares allotted as fully paid up by way of bonus shares (during 5 years preceding March 31, 2016)

No Shares were allotted as fully paid up by way of bonus shares during preceeding 5 years

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:

(₹ in Lacs)

Capital Reserve

Opening Balance as on April 1, 2015	1,220.30	1,220.30
Addition during the year	-	-
	1,220.30	1,220.30

Securities Premium

Opening Balance as on April 1, 2015	6.69	6.69
Addition during the year	-	-
	6.69	6.69

General Reserve

Opening Balance as on April 1, 2015	796.27	601.69
Addition during the year	-	194.58
	796.27	796.27

Surplus in the Statement of Profit and Loss

Opening Balance as on April 1, 2015	8,631.57	9,586.59
Add : Profit for the year	(1,791.87)	380.86
	6,839.70	9,967.45

Less : Appropriations

General Reserve	-	194.58
Proposed Dividend on Equity Shares	-	388.73
Dividend on redeemable preference shares	-	350.00
Provision for Tax on dividend	-	150.39
Adjustment for earlier year & Deprecation	0.03	252.18
	6,839.67	8,631.57

Foreign Currency translation reserve

Opening Balance as on April 1, 2015	6,000.86	5,158.85
Addition during the year	957.93	842.05
	6,958.79	6,000.90
	15,821.72	16,655.73

(₹ in Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
5. Long-Term Borrowings		
Long-term borrowing consist of the Following :		
Secured		
Term Loan		
From bank *	7,666.97	4,316.09
	7,666.97	4,316.09

Additional information :

Term Loan of Rs. 1,500 Lacs (Previous year 1,458.43 Lacs) from Apna Sahakari Bank Limited is secured by mortgage of office premises at Prabhadevi, Mumbai and term loan of Rs. 4,200 Lacs from Apna Sahakari Bank Limited (1,500 Lacs) in consortium with The Kalyan Janta Sahakari Bank Limited (600 Lacs), Janata Sahakari Bank Limited (1,300 Lacs) and Sangli Urban Co-op Bank (800 Lacs) is secured by mortgage of property at Panoramic Resorts, Panvel.

Term Loan of ₹ 465.40 Lacs (Previous year ₹ 489.25 lacs) from Zion's Bank is secured by mortgage of Econo lodge property in USA

Term Loan of ₹ 988.18 lacs (Previous year ₹ 1081.76 lacs) from Bank of West is secured by mortgage of the Clarion Inn property in USA.

Term Loan of ₹ 1411.26 lacs (Previous year ₹ 1586.17 lacs) from Zions Bank is secured by mortgage of Georgian Resort in USA

6. Deferred Tax (net)

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

Deferred tax liabilities		
Opening balance	337.66	355.00
Depreciation and amortisation	3.90	(17.34)
Total	341.56	337.66
Deferred tax assets		
Opening balance	56.12	35.92
Employee benefits	(0.44)	20.20
Total	55.68	56.12
Deferred tax liabilities Net	285.88	281.54

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	10,680.60	9,455.33
	14,180.60	12,955.33

(₹ in Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
-------------	-------------------------	-------------------------

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 *

193.62	102.48
193.62	102.48

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

9. Short-Term Borrowings

Short-term borrowing consist of the Following :

Secured

Secured Overdraft from bank*

556.32	719.28
8,879.30	9,266.49
9,435.62	9,985.77

Unsecured

From Others

* Bank Overdraft from Bank of Baroda is secured by hypothecation of book debts and mortgage of Office Premises at 4th floor, Aman Chambers, Prabhadevi, Mumbai-400 025 and property at Panvel Resorts & Water Park.

10. Trade Payable

Trade payable consist of the following :

Creditors for supplies / Services *

990.70	723.20
990.70	723.20

* 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.

(₹ in Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
11. Other Current Liabilities		
Other current liabilities consist of the following :		
Secured		
Current maturity of long-term debts		
Term Loan		
From bank *	451.22	299.52
Unsecured		
Advance Received From Customers	3,083.69	2,096.15
Unpaid dividends	14.46	13.73
Other payable *	4,505.72	1,938.11
	8,055.09	4,347.51
Additional information		
Current maturities of long-term borrowing consist of :		
a) * Other payables Comprise :		
Statutory liabilities	806.99	622.02
Capital Creditors	179.00	122.46
Other liabilities	3,519.73	1,193.63
Total	4,505.72	1,938.11
12. Short-Term Provisions		
Short-term provisions consist of the following :		
Provision for Employee Benefits	46.22	42.30
Proposed Dividend on Equity Shares	-	388.73
Proposed Dividend on redeemable Preference shares	-	350.00
Provision for Dividend Distribution Tax	-	150.39
Current income taxes (net)	758.78	555.99
	805.00	1,487.41

13. Fixed Assets

Fixed Assets consist of the following :

(₹ in Lacs)

Sr. No.	DESCRIPTION	GROSS BLOCK (At Cost)					DEPRECIATION				NET BLOCK	
		As at 01.04.2015	Additions during the year	Deductions during the year	Translation Adjustment	As at 31.03.2016	As at 01.04.2015	For the year	Deduction during the year	Translation Adjustment	As at 31.03.2016	As at 31.03.2015
(i)	Tangible assets											
	Land	11,288.52	-	4,112.19	156.91	7,333.24	-	-	-	-	7,333.24	11,288.52
	Building	18,943.93	1,194.02	610.32	747.35	20,274.98	4,161.86	442.83	222.61	216.27	15,676.63	14,782.07
	Office Premises	6,421.09	-	96.18	(3.94)	6,320.97	555.98	185.31	14.04	(34.73)	5,628.45	5,865.11
	Borrowing Cost	70.04	-	-	4.05	74.09	31.11	2.32	-	1.83	38.83	38.93
	Plant & Machinery	1,310.76	18.69	47.83	8.70	1,290.32	352.30	99.74	34.95	6.38	423.47	958.46
	Computers	810.61	5.47	38.78	0.62	777.92	624.84	132.70	31.56	0.35	726.33	185.77
	Furniture & Fixtures	6,650.39	104.30	168.31	302.39	6,888.77	4,992.21	390.01	126.54	234.29	5,489.97	1,658.18
	Motor Vehicle	166.87	14.49	13.16	5.02	173.22	96.18	16.85	11.67	2.86	104.22	69.00
	Office Equipments	1,262.62	106.46	15.00	34.32	1,388.40	673.98	189.07	12.41	43.59	894.23	588.64
	Air Conditioner	137.02	21.41	-	0.81	159.24	67.26	23.74	-	4.41	95.41	63.83
	Electrical Installation	461.57	82.00	9.66	-	533.91	90.52	92.02	8.71	-	173.83	360.08
	Capital Improvement	1,678.67	27.32	-	96.99	1,802.98	226.58	64.68	-	15.35	306.61	1,452.09
	Leasehold improvement	-	-	-	-	-	-	-	-	-	-	-
	Total	49,202.09	1,574.16	5,111.43	1,353.22	47,018.04	11,872.82	1,639.27	462.49	490.60	13,540.20	37,329.27
(ii)	Previous year	43,363.64	4,805.36	499.32	1,532.41	49,202.09	10,080.04	1,916.84	459.91	335.85	11,872.82	33,283.60
	Intangible assets											
	Software	638.85	0.88	-	-	639.73	338.69	77.63	-	-	416.32	223.41
	Website (www.travelhot.in)	276.20	-	-	0.54	276.74	105.83	53.27	-	-	159.10	170.37
	Goodwill	1,806.81	-	-	(124.80)	1,682.01	-	-	-	-	1,682.01	1,806.81
	Franchise	-	-	-	-	-	-	-	-	-	-	-
	Total	2,721.86	0.88	-	(124.26)	2,598.48	444.52	130.90	-	-	575.42	2,277.34
(iii)	Previous Year	2,647.41	93.83	31.01	11.63	2,721.86	345.42	187.85	91.00	2.25	444.52	2,301.99
	Capital Work -in- progress											
	Total	51,923.96	1,575.04	5,111.43	1,228.96	49,616.52	12,317.34	1,770.17	462.49	490.60	14,115.62	40,951.68
	Previous Total	46,011.05	4,899.19	530.33	1,544.04	51,923.96	10,425.45	2,014.69	550.91	338.10	12,317.34	38,263.93

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

14. Non-Current Investments

Non-current investments consist of the following :

(₹ in Lacs)						
As at	As at				As at	As at
March 31, 2016	March 31, 2015				March 31, 2016	March 31, 2015
In	In	Currency	Face Value	Description		
Numbers	Numbers		per unit			
Long-term Investment (at cost)						
A) Trade Investment						
(i) Investment in fully paid Equity shares (Listed but not quoted)						
830	830	INR	10	Silverline Technologies Limited	0.26	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					(0.90)	(0.88)
					<u>0.00</u>	<u>0.03</u>
(ii) Investment in fully paid equity shares (Unquoted)						
1,248,260	1,248,260	INR	1	Inter-Connected Stock Exchange of India Ltd.	156.04	156.04
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
Apna Sahakari Bank Limited					0.25	0.25
Sangli Urban Co-Op Bank Limited					20.00	-
Kalyan Janata Sahakari Bank Limited					5.00	-
Janata Sahakari Bank					37.50	-
					<u>219.26</u>	<u>156.75</u>
(iii) National Savings Certificate					0.14	0.15
Total of Non- Current Investment					<u>219.40</u>	<u>156.93</u>

Notes :

1 Book value of Quoted Investment :	0.91	0.91
2 Book value of Unquoted Investment :	219.40	156.90
3 Aggregate Provision for diminution in value of investment	0.90	0.88

15. Long-term Loans and Advances (Unsecured)

Long-term Loans and Advances consist of the following :

Considered good

Capital Advance

Security deposits

Minimum Alternative Tax (MAT) credit entitlement

333.80	866.71
4,315.40	618.40
0.83	-
<u>4,650.03</u>	<u>1,485.11</u>

(₹ in Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
16. Other Non-Current Assets		
Other Non-Current Assets consist of the following :		
Pre-Operative Expenses*	181.86	166.83
Preliminary Expenses	3.80	5.70
Deferred Expenses	508.22	139.06
	693.88	311.59
*Pre-Operative Expenses		
Panoramic Universal Limited Rep Office - Dubai	99.17	99.17
Indo Pacific Hotels Limited	82.69	67.66
17. Inventories		
Inventories consist of the following :		
Raw Materials	139.97	142.06
(at lower of cost or net realisable value)		
	139.97	142.06
18. Trade Receivables (Unsecured)		
Trade Receivables consist of the following :		
Over Six months from the date they were due for payment		
Considered Good	6,892.44	2,267.46
Considered doubtful	4.12	58.39
Others		
Considered Good	2,117.74	5,587.31
Considered doubtful	-	-
	9,014.30	7,913.16
Less: Provision for doubtful receivables	(4.12)	(16.56)
	9,010.18	7,896.60
19. Cash and Bank Balances		
Cash and bank balances consist of the following :		
a) Cash & Cash Equivalent		
Balance with Banks		
In Current Accounts	559.19	1,150.33
Cash on Hand	45.80	61.89
b) Other Bank Balances *	92.21	104.43
	697.20	1,316.65
* Other bank balances includes fixed deposits held for more than 1 year as security against guarantees		
20. Short-Term Loans and Advances (Unsecured)		
Short-term Loans and Advances consist of the following :		
Considered good		
Loans and Advances to Employees	11.29	1.72
Other Loans and advances*	7,839.00	5,212.14
	7,850.29	5,213.86

(₹ in Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
21. Other Current Assets		
Other Current assets consist of the following :		
Accrued Income	2,092.66	1,571.36
Interest Accrued on Fixed Deposits	10.04	9.56
Interest Accrued on Loan	587.73	415.70
Prepaid Expenses	201.62	214.81
	2,892.05	2,211.43
22. Revenue From Operations		
Revenue From Operations consist of the following :		
Income from Information technology and consultancy service	213.34	4,476.24
Income from Hospitality	9,631.00	8,327.12
Income from Tour & Travel	330.49	335.33
Other Operating Income*	2,394.87	1,743.09
	12,569.70	14,881.78
Additional information:		
* Other operating income includes		
(i) Management fee and (ii) Entry fee at Panvel Resort & Water Park		
23. Other Income (net)		
Interest Income	374.64	376.72
Dividend Income	0.19	-
Rent	2.40	5.96
Foreign Exchange Gain (Net)	168.64	28.25
Profit on Sale of Fixed Assets	1,247.36	-
Miscellaneous Income	166.07	279.19
	1,959.30	690.12
24. Cost of Material Consumed		
Material Consumed consist of the following :		
Opening Stock	6.04	9.86
Add: Purchase during the year	854.74	722.63
	860.78	732.49
Less: Closing Stock	(8.71)	(6.04)
	852.07	726.45
25. Employee benefit expenses		
Employee benefit expenses consist of the following :		
Salaries and Allowances	5,626.38	4,187.51
Bonus and Ex-Gratia	26.92	8.35
Contribution to PF & ESIC	113.45	73.14
Gratuity	41.31	34.94
Leave Encashment	45.77	45.37
Staff Training & Development expenses	0.40	0.14
Staff Welfare expenses	31.55	49.32
Directors Remuneration	14.04	14.94
	5,899.82	4,413.71

(₹ in Lacs)

Particulars	2015-16	2014-15
26. Operation and other expenses		
Operation and other expenses consist of the following :		
Advertisement and Sales Promotion	652.25	994.61
Audit Fees	17.71	20.79
Bad Debts Writen - off	39.77	15.63
Bank Charges	66.73	37.40
Books & Periodicals	23.04	7.21
Commission / Discount Expenses	655.20	549.02
Commission to Non Executive Director	-	29.59
Communication Expenses	224.83	297.83
Computer Expenses	55.66	60.31
Loss on Redemption of Mutual Fund / GIT Cancellation	-	0.16
Power Fuel & Water Charges	903.82	981.61
Entertainment Expenses	11.49	6.17
Housekeeping Expenses	416.48	381.89
Insurance Charges	123.78	251.65
Kitchen & Restaurant Expenses	40.12	42.06
Loss on Disposal / Sale of Fixed Assets	6.35	20.40
Office Expenses	72.67	86.57
Other General Expenses	458.74	405.40
Printing & Stationery	32.56	58.30
Professional Fees	335.31	289.10
Provision for Diminution in Value of Investment	271.08	-
Purchase of Room Nights	168.72	214.88
Rates & Taxes	332.15	310.18
Rent	625.59	832.93
Repairs & Maintenance	430.89	570.22
Sales Tax / VAT / Service Tax	97.15	68.36
Tour Operating Expenses	22.16	30.50
Travelling & Conveyance	247.28	260.32
	6,331.53	6,823.09
27. Finance Cost		
Foreign Bank Charges	40.77	34.66
Interest on Secured Loan	1,028.84	379.35
	1,069.61	414.01

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, 2016.

(₹ in Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
i) Change in Benefit Obligations :-		
Projected Benefit Obligations, beginning of the year	151.84	97.96
Service Cost	51.62	28.39
Interest Cost	14.57	10.26
Actuarial (Gain) / Loss on obligations	26.63	40.20
Benefits Paid	(41.95)	(24.98)
Benefits Paid/Accrued but not paid	(66.81)	-
Projected Benefit Obligations, end of the year	135.90	151.83
ii) Change in Plan assets :		
Fair Value of the Plan at 31.03.2015	67.44	N.A
Actual Return on plan assets	3.87	N.A
Expense & Taxes	0.25	N.A
Benefits Paid	41.95	N.A
Plan Assets at 31.03.16	29.11	N.A
iii) Net Gratuity and other cost for the year ended March 31, 2016		
Service Cost	51.62	28.39
Interest on defined benefit obligation	14.57	10.26
Expected return on plan assets	9.37%	N.A
Net actuarial (Gain)/ Loss recognized in the year	26.63	40.20
Net gratuity and other cost	92.82	78.84
iv) Category of Assets as at March 31, 2016	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	9.37%	N.A
29. 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	331.67	327.79
Percentage Share of Profit / (Loss)		
Panoramic Universal Ltd	95%	95%
Mrs. Usha Tari	5%	5%

(₹ in Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
b) Grand View Hotel Restaurant & Bar, Pune		
Total Capital & Current Account		
Capital Account	0.80	0.80
Current Account	156.41	156.41
Percentage Share of Profit / (Loss)		
Panoramic Universal Limited	80%	80%
Mrs. Viidyaa S. Moravekar	15%	15%
Mrs. Usha Tari	5%	5%

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, 2016

(₹ in Lacs)

Particulars	IT Business	Hospitality Business	Tour & Travel Business	Total
REVENUE				
External Revenue and Other Income	259.86	12,670.07	338.99	13,268.92
	4,476.24	10,070.21	335.33	14,881.78
Inter-Segment Revenue	-	-	-	-
Total	259.86	12,670.07	338.99	13,268.92
	4,476.24	10,070.21	335.33	14,881.78
Un-allocated items income				1,260.09
				690.12
	259.86	12,670.07	338.99	14,529.01
	4,476.24	10,070.21	335.33	15,571.90
RESULTS				
Profit before Depreciation, Interest & Tax	(246.48)	1,840.88	(148.82)	1,445.58
	3,639.06	(76.45)	46.06	3,608.65
Depreciation	53.25	1,711.28	5.64	1,770.17
	116.25	1,664.73	13.45	1,794.43
Interest	-	1,066.58	3.03	1,069.61
	0.65	410.69	2.67	414.01
Profit Before tax				(1,394.20)
				1,400.21
Tax expenses				394.91
				1,017.33
Profit for the year before Minority Interest				(1,789.11)
				382.88

* Note Previous year figure are in Italic

(₹ in Lacs)

Particulars	IT Business	Hospitality Business	Tour & Travel Business	Total
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OTHER INFORMATION

Segment Assets	17,413.94	41,736.68	868.23	60,018.85
	16,720.06	42,063.12	959.13	59,742.31
Segment Liabilities	870.86	36,201.53	151.30	37,223.69
	696.45	32,543.75	959.13	34,199.35

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.

Particulars	Asia	Rest of the World		Total
External Revenue	7,803.52	6,725.49	-	14,529.01
	7,572.32	7,309.46	-	14,881.78

* Note Previous year figure are in Italic

Particulars	As at March 31, 2016	As at March 31, 2015
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31. Contingent Liabilities not provided for :

I Estimated amount of capital commitments not provided for:	356.74	2,328.53
II Contingent Liabilities not provided for:	13.33	Nil
III Guarantees given on behalf of wholly owned subsidiary	47.52	45.66

32. Payment to Auditors

For Audit	9.50	19.69
For other services	0.64	1.10

33. Trade Receivables are unsecured and are subject to confirmation
34. Reconciliation of statutory dues payable is under progress though the company does not expect any major difference on such reconciliation. Interest and/or penalty for non-payment/late payment of statutory dues and for non-filing/late filing of statutory returns will be accounted for as and when paid.
35. Share Certificates in respect of investments in shares of certain co-operative banks is yet to be received by the company.
36. 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)

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
(formerly Athiti Resorts Limited)
Golden Valley Hotels Limited
Seaview Retreats Limited
Leo Resorts and Hotels Private Limited
Vidnyan Siddhi Films Limited

Panoramic Holidays DMCC, (Dubai)

Subsidiaries (Indirect holding)

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

Panoramic Agriculture and Farms Private Limited
Panoramic Hotels Limited
Pan Product Impex Private Limited
Panoramic Structures Private Limited
Panoramic Land Developers Private Limited
Panoramic Investment Advisors Private Limited
Smooth Financials Private Limited
Panoramic Husbandries Private Limited
Panoramic Agricultural Services Private Limited
Panoramic Greeneries Private Limited
Brahma Creations Private Limited
Pancard Holiday Limited
Panoramic Agrobased Services Private Limited
Panoramic Agrovet Private Limited
Panoramic Croplands Private Limited
Panoramic Farm-Holdings Private Limited
Panoramic Krishi Utpad Private Limited
Panoramic Agrobusiness Private Limited
Panoramic Farmhouse Private Limited
Panoramic Farmery Private Limited
Panoramic Bhoomi Utpadan Private Limited
Panoramic Dhaan Samruddhi Private Limited
Grand View Hotel, Restaurant & Bar
Graciano Cottages
Panoramic Realstate Consultants LLP
Pan Herbbo Limited
Sai Nirman Properties Ltd.
Coronae Hotels Pvt. Ltd.
Panoramic Leisure Getaways Pvt. Ltd.
Glamour Hospitality Pvt. Ltd.

B Key Management Personnel

1	Babu Iyer (Resigned w.e.f. from 9th Feb, 2016)	Managing Director
2	Ramachandran Ramakrishnan (Appointed w.e.f. from 10th Feb, 2016)	Managing Director
3	Ramachandran Ramakrishnan (from 29.09.2015 upto 09.02.2016)	Chief Financial Officer
4	Pravin Chavan (Appointed w.e.f. from 10th Feb, 2016)	Chief Financial Officer
5.	Sanjive Arora	Sr. V.P. Corporate Affairs & Company Secretary

C Related party transactions for the year ended March 31, 2016

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

		(₹ in Lacs)
(i) Transactions with Director	2015-16	2014-15
a) Remuneration		
Arun B. Tari	-	3.71
Babu Iyer (Resigned w.e.f from 9th Feb. 2016)	11.27	11.23
Ramachandran Ramakrishnan (Appointed w.e.f 10th feb. 2016)	2.78	-

(₹ in Lacs)

Particulars	2015-2016	2014-2015
b) Commission to Non-Executive Director		
Viidyaa S. Moravekar	-	29.59
(ii) Transactions with Associates Companies		
a) Management Fee Received		
Pancard Clubs Ltd.	1,578.20	503.88
b) Sale of Room Nights and F& B		
Pancard Clubs Ltd.	321.85	161.34
(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

37. Earnings Per Share (EPS) (in ₹)

Profit / (Loss) for the Year	(1791.85)	380.86
Less: Preference share dividend (including dividend distribution tax)	-	421.25
Amount available for equity shareholders	(650.07)	(40.39)
Number of Equity Shares (Nos.)	77,745,000	77,745,000
Nominal Value of Equity Share (in ₹)	5.00	5.00
Basic / Diluted Earnings Per Equity Share (in ₹)	(2.30)	(0.05)

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

Sudhir Moravekar
Chairman

Ramachandran Ramakrishnan
Managing Director

Pravin Chavan
Chief Financial Officer

Mumbai, May 26, 2016

Mumbai, May 26, 2016

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
GROUP

Always with you.

Regd. Office :

Aman Chambers, 4th Floor, Opp. New Passport Office,
Veer Savarkar Road, Prabhadevi, Mumbai - 400 025
Tel: +91 22 6616 4000 | E-mail: info@panoramicuniversal.com
Website: www.panoramicuniversal.com

CIN: L67190MH1992PLC066856

