

20th May, 2015

BSE Ltd.

25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Ltd.

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

Dear Sir,

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

Sub: Audited Financial Results for the quarter and year ended 31st March, 2015

Pursuant to clause 41 of the Equity Listing Agreement, please find enclosed herewith the following documents for the quarter and year ended 31st March, 2015.

1. Statement of Standalone Audited Financial Results;
2. Standalone Segment-wise Revenue, Results and Capital Employed;
3. Statement of Consolidated Audited Financial Results;
4. Consolidated Segment-wise Revenue, Results and Capital Employed;
5. Statement of Assets and Liabilities for the half year ended 31st March, 2015; and
6. Audit Report on the Standalone and Consolidated Financial Results.

Kindly take the above on record and acknowledge.

Thanking you.

Yours faithfully,

For **Panoramic Universal Limited**



Babu Iyer

Managing Director

[DIN: 05193585]



PANORAMIC UNIVERSAL LIMITED



PANORAMIC
GROUP
Always with you.

PART I - Statement of Standalone Audited Results for the quarter and year ended 31st March, 2015

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31-Mar-15 Audited	31-Dec-14 Unaudited	31-Mar-14 Audited	31-Mar-15 Audited	31-Mar-14 Audited
1	Income From Operations					
	(a) Income from IT Business	1,499.70	540.57	300.53	3,219.84	2,908.98
	(b) Income from Hospitality Business	571.23	302.81	368.97	1,457.59	1,193.68
	(c) Income From Travel & Tour Business	-	-	-	-	-
	(d) Other Operating income	417.00	202.25	206.57	1,066.95	785.71
	Total Income from operations (net)	2,487.93	1,045.63	876.07	5,744.38	4,888.37
2	Expenses					
	(a) Cost of materials consumed	34.93	65.30	39.69	219.41	232.10
	(b) Purchase of stock -in- trade	-	-	-	-	-
	(c) Employee benefits expenses	298.59	257.46	258.98	1,080.13	957.72
	(d) Depreciation and amortisation expenses	130.85	284.98	81.38	607.82	317.14
	(e) Other expenses	350.87	240.11	470.43	1,094.00	1,151.28
	Total Expenses	815.24	847.85	850.48	3,001.36	2,658.24
3	Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	1,672.69	197.78	25.59	2,743.02	2,230.13
4	Other income	(154.55)	153.61	206.65	224.22	613.45
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,518.14	351.39	232.24	2,967.24	2,843.58
6	Finance Costs	37.27	5.16	0.84	42.95	5.41
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,480.87	346.23	231.40	2,924.29	2,838.17
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before Tax (7 - 8)	1,480.87	346.23	231.40	2,924.29	2,838.17
10	Tax expenses	476.70	118.47	72.46	978.44	986.53
11	Net Profit / (Loss) from ordinary activities after Tax (9 - 10)	1,004.17	227.76	158.94	1,945.85	1,851.64
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	1,004.17	227.76	158.94	1,945.85	1,851.64
14	Share of profit / (loss) of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net Profit/ (Loss) after taxes, Minority interest and share of profit/ (loss) of associates (13+14-15)	1,004.17	227.76	158.94	1,945.85	1,851.64
17	Paid-up Equity Share Capital (Face value Rs.5 each)	3887.25	3887.25	3887.25	3887.25	3,887.25
18	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	11,112.40	10,239.76
19.i	Earnings per share (before extraordinary items) (of Rs.5/-each) (not annualised) : Basic & diluted	1.16	0.17	0.07	1.96	1.85
19.ii	Earnings per share (after extraordinary items) (of Rs.5/-each) (not annualised) : Basic & diluted	1.16	0.17	0.07	1.96	1.85

For and on behalf of the Board

Babu S. K. S.
Managing Director

Place : Mumbai
Date : 20th May, 2015

Regd. Off.: 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

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

**Standalone Segment-wise Revenue, Results and Capital Employed for the
quarter and year ended 31st March, 2015**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-15 Audited	31-Dec-14 Unaudited	31-Mar-14 Audited	31-Mar-15 Audited	31-Mar-14 Audited
1	Segment Revenue					
	a) IT Business and others	1,345.15	694.18	507.18	3,444.06	3,522.43
	b) Hospitality Business	988.23	505.06	575.54	2,524.54	1,979.39
	Net Income from Operations	2,333.38	1,199.24	1,082.72	5,968.60	5,501.82
2	Segment Results					
	Profit/ (Loss) before Tax, Interest & Extra Ordinary Items					
	a) IT Business and others	1,209.62	333.89	73.08	2,273.12	2,241.01
	b) Hospitality Business	308.52	17.50	159.16	694.12	602.57
	Total	1,518.14	351.39	232.24	2,967.24	2,843.58
	Less: Interest	37.27	5.16	0.84	42.95	5.41
	Profit / (Loss) Before Tax and Exceptional Items	1,480.87	346.23	231.40	2,924.29	2,838.17
	Less: Exceptional items	-	-	-	-	-
3	Profit / (Loss) Before Tax (PBT)	1,480.87	346.23	231.40	2,924.29	2,838.17
	Capital Employed					
	a) IT Business and others	16,067.38	15,926.38	15,557.26	16,067.38	15,557.26
	b) Hospitality Business	5,740.77	4,389.84	3,977.88	5,740.77	3,977.88
	Total	21,808.15	20,316.22	19,535.14	21,808.15	19,535.14



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**PART I - Statement of Consolidated Audited Results for the quarter and year ended
31st March, 2015**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-15 Audited	31-Dec-14 Unaudited	31-Mar-14 Audited	31-Mar-15 Audited	31-Mar-14 Audited
1	Income From Operations					
	(a) Income from IT Business	2,393.36	616.96	430.84	4,476.24	4,442.95
	(b) Income from Hospitality Business	1,777.68	1,671.53	1,483.29	8,327.12	7,230.74
	(c) Income from Travel & Tour Business	121.25	64.13	54.40	335.33	247.34
	(d) Other Operating income	583.57	340.00	516.64	1,743.09	1,124.58
	Total Income from operations (net)	4,875.86	2,692.62	2,485.17	14,881.78	13,045.61
2	Expenses					
	(a) Cost of materials consumed	104.88	167.83	176.04	726.45	777.67
	(b) Employee benefits expenses	992.32	1,046.76	916.18	4,413.71	4,021.71
	(c) Depreciation and amortisation expenses	576.00	481.42	270.23	1,794.43	1,186.44
	(d) Other expenses	1,751.35	1,597.82	2,596.00	6,823.09	8,165.31
	Total Expenses	3,424.55	3,293.83	3,958.45	13,757.68	14,151.13
3	Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	1,451.31	(601.21)	(1,473.28)	1,124.10	(1,105.52)
4	Other income	(74.40)	279.04	618.93	690.12	1,350.77
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,376.91	(322.17)	(854.35)	1,814.22	245.25
6	Finance Costs	127.47	98.09	95.87	414.01	395.88
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,249.44	(420.26)	(950.22)	1,400.21	(150.63)
8	Exceptional items	-	-	37.08	-	37.08
9	Profit / (Loss) from ordinary activities before Tax (7 - 8)	1,249.44	(420.26)	(987.30)	1,400.21	(187.71)
10	Tax expenses	515.59	118.47	95.07	1,017.33	1,009.14
11	Net Profit / (Loss) from ordinary activities after Tax (9 - 10)	733.85	(538.73)	(1,082.37)	382.88	(1,196.85)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	733.85	(538.73)	(1,082.37)	382.88	(1,196.85)
14	Share of profit / (loss) of associates	-	-	-	-	-
15	Minority interest	0.30	0.12	1.61	2.02	0.83
16	Net Profit / (Loss) after taxes, Minority interest and share of profit/ (loss) of associates (13+14-15)	733.55	(538.85)	(1,083.98)	380.86	(1,197.68)
17	Paid-up Equity Share Capital (Face value Rs.5 each)	3,887.25	3,887.25	3,887.25	3,887.25	3,887.25
18	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting	-	-	-	10,654.86	11,415.29
19.i	Earnings per share (before extraordinary items) (of Rs.5/-each) (not annualised) :					
	Basic & diluted	0.81	(0.82)	(1.52)	(0.05)	(2.07)
19.ii	Earnings per share (after extraordinary items) (of Rs.5/-each) (not annualised) :					
	Basic & diluted	0.81	(0.82)	(1.52)	(0.05)	(2.07)



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PART II - Select Information for the quarter and year ended 31st March, 2015

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	19903620	19903620	19903620	19903620	19903620
	- Percentage of Shareholding	25.60%	25.60%	25.60%	25.60%	25.60%
2	Promoters and Promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of Shares	57841380	57841380	57841380	57841380	57841380
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	74.40%	74.40%	74.40%	74.40%	74.40%

Particulars	Quarter ended 31-March-15
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	8
Disposed off during the quarter	8
Remaining unresolved at the end of the quarter	Nil

Place : Mumbai
Date : 20th May, 2015

For and on behalf of the Board

Babu S. Iyer
Managing Director



(v)

**Consolidated Segment-wise Revenue, Results and Capital Employed for the
quarter and year ended 31st March, 2015**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-15 Audited	31-Dec-14 Unaudited	31-Mar-14 Audited	31-Mar-15 Audited	31-Mar-14 Audited
1	Segment Revenue					
	a) IT Business and others	2,318.97	896.00	1,049.77	5,166.37	5,793.72
	b) Hospitality Business	2,361.25	2,011.53	1,999.93	10,070.21	8,355.32
	c) Travel and Tour Business	121.25	64.13	54.40	335.33	247.34
	Net Income from Operations	4,801.47	2,971.66	3,104.10	15,571.91	14,396.38
2	Segment Results					
	Profit / (Loss) before Tax, Interest & Extra Ordinary Items					
	a) IT Business and others	2,103.37	410.34	203.85	3,530.18	3,776.78
	b) Hospitality Business	(754.64)	(719.31)	(1,073.92)	(1,748.56)	(3,490.74)
	c) Travel and Tour Business	28.19	(13.20)	15.72	32.61	(40.79)
	Total	1,376.92	(322.17)	(854.35)	1,814.23	245.25
	Less: Interest	127.47	98.09	95.87	414.01	395.88
	Profit / (Loss) Before Tax and Exceptional Items	1,249.45	(420.26)	(950.22)	1,400.22	(150.63)
	Less: Exceptional items	-	-	37.08	-	37.08
	Profit / (Loss) Before Tax (PBT)	1,249.45	(420.26)	(987.30)	1,400.22	(187.71)
3	Capital Employed					
	a) IT Business and others	16,067.38	15,926.38	15,557.26	16,067.38	15,557.26
	b) Hospitality Business	26,449.94	16,592.31	16,156.88	26,449.94	16,156.88
	c) Travel and Tour Business	724.86	737.68	768.57	724.86	768.57
	Total	43,242.18	33,256.37	32,482.71	43,242.18	32,482.71

Notes:

- The above standalone and consolidated audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20th May, 2015.
- The Board has recommended Equity Dividend of Re.0.50/- per share (i.e. 10%) on 7,77,45,000 equity shares of Rs.5/- each and Preference Dividend of Re. 0.35/- per share on 10,00,00,000 7% Cumulative Non-Convertible Redeemable Preference shares of Rs.5/- each for the financial year 2014-15, subject to the approval of the shareholders.
- In accordance with Clause 41 of the Listing Agreement, the Company has published consolidated financial results. The standalone financial results of the Company for the quarter and year ended 31st March, 2015 are available on the Company's website www.panoramicuniversal.com and on the website of BSE www.bseindia.com and NSE www.nseindia.com. The key standalone information is given below:

(Rs. in Lakhs)

	Quarter ended			Year ended	
	31-Mar-15 Audited	31-Dec-14 Unaudited	31-Mar-14 Audited	31-Mar-15 Audited	31-Mar-14 Audited
Income from operations and other income	2,333.38	1,199.24	1,082.72	5,968.60	5501.82
Profit / (Loss) before Tax	1,480.87	346.23	231.40	2,924.29	2838.17
Profit / (Loss) after Tax	1,004.17	227.76	158.94	1,945.85	1851.64

- The figures for the quarter ended 31st March, 2015 are the balancing figures between the Audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter ended 31st December, 2014 which were subjected to limited review.
- Previous year figures have been regrouped, rearranged, restated and reclassified wherever necessary for the purpose of comparison.
- The Consolidated financial results comprise of the financials of the Company and its 14 subsidiary companies and 1 associate company.
- Pursuant to the requirement of the Companies Act, 2013 ('the Act') the management of the Company has identified fixed assets & has reviewed / determined their remaining estimated economic useful lives. Further, the management of the Company has revised the depreciation rates as prescribed by Schedule II of the Act from 1st April, 2014 as further amended on 29th August, 2014. Accordingly, the depreciation expense for the quarter ended 31st March, 2015 is higher by Rs. 54.31 lakhs & Rs. 109.05 Lakhs at standalone & consolidated level respectively & depreciation expenses for the year ended 31st March, 2015 is higher by Rs. 301.50 lakhs & Rs. 550.81 lakhs at standalone & consolidated level respectively due to the aforesaid revision in the depreciation rates.

For and on behalf of the Board

Babu S. Iyer
Managing Director

Place : Mumbai
Date : 20th May, 2015



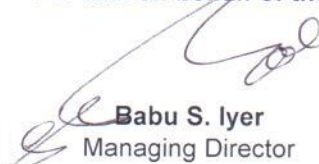
Audited Statement of Assets and Liabilities as at 31st March, 2015

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31-Mar-15	As at 31-Mar-14	As at 31-Mar-15	As at 31-Mar-14
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
Share Capital	8,887.25	8,887.25	8,887.25	8,887.25
Reserves and Surplus	11,112.41	10,239.76	16,655.73	16,574.15
Sub-total - Shareholders' Funds	19,999.66	19,127.01	25,542.98	25,461.40
2 Non-Current Liabilities				
Long-Term Borrowings	1,458.43	-	4,316.09	3,073.14
Deferred Tax Liabilities (Net)	279.52	317.74	281.54	319.08
Other Long-Term Liabilities	-	-	12,955.33	3,500.00
Long-Term Provisions	70.55	90.38	102.48	129.09
Sub-total - Non-Current Liabilities	1,808.50	408.12	17,655.44	7,021.31
3 Current Liabilities				
Short-Term Borrowings	9,985.77	12,678.06	9,985.77	12,636.22
Trade Payables	166.80	108.59	723.20	791.70
Other Current Liabilities	1,162.03	252.19	4,347.51	11,113.57
Short-Term Provisions	1,450.74	886.92	1,487.41	874.93
Sub-total - Current Liabilities	12,765.34	13,925.76	16,543.89	25,416.42
TOTAL - EQUITY AND LIABILITIES	34,573.50	33,460.89	59,742.31	57,899.13
B ASSETS				
1 Non-Current Assets				
Fixed Assets	11,563.74	11,352.35	40,951.68	38,263.93
Non-current Investments	9,868.76	9,776.10	156.93	156.93
Long-Term Loans and Advances	981.59	742.64	1,485.11	1,657.47
Other Non-Current Assets	231.36	52.13	311.59	282.20
Sub-total - Non-Current Assets	22,645.45	21,923.22	42,905.31	40,360.53
2 Minority Interest	-	-	56.40	76.29
3 Current Assets				
Current Investments	-	-	-	-
Inventories	4.64	7.72	142.06	151.06
Trade Receivables	2,277.19	483.99	7,896.60	6,571.99
Cash and Cash Equivalents	371.78	964.73	1,316.65	4,132.34
Short-Term Loans and Advances	8,810.14	9,787.70	5,213.86	5,707.72
Other Current Assets	464.30	293.53	2,211.43	899.20
Sub-total - Current Assets	11,928.05	11,537.67	16,780.60	17,462.31
TOTAL - ASSETS	34,573.50	33,460.89	59,742.31	57,899.13

For and on behalf of the Board

Place : Mumbai
Date : 20th May, 2015


Babu S. Iyer
Managing Director



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**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
pursuant to Clause 41 of the Listing Agreement**

To
Board of Directors of Panoramic Universal Limited

We have audited the quarterly financial results of **Panoramic Universal Limited** for the quarter ended 31st March, 2015 and the year to date results for the period 1st April, 2014 to 31st March, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2015 as well as the year to date results for the period from 1st April, 2014 to 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Mumbai

Date: May 20, 2015



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

Husenitopiwala
CA H.H. Topiwala
Proprietor
Membership No: 038660

Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to Clause 41 of the Listing Agreement

To
Board of Directors of Panoramic Universal Limited

We have audited the quarterly consolidated financial results of **Panoramic Universal Limited** for the quarter ended 31st March, 2015 and the consolidated year to date results for the period 1st April, 2014 to 31st March, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statement of one (1) associate company included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 36,767/- as at 31st March, 2015 and Rs. 36,767/- as at the quarter ended 31st March, 2015; as well as the total revenue of Rs. Nil as at 31st March, 2015 and Rs. Nil as at the quarter ended 31st March, 2015. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

(i) include the quarterly financial results and year to date of the following entities:

1. Indo Pacific Hotel, Mumbai, India
2. Sri Vatsa Hotels Ltd, Hyderabad, India
3. Panoramic Tour & Travels Ltd, Mumbai, India
4. Panoramic Holidays Ltd, Mumbai, India
5. Graciano Cottages. Goa. India



6. Grand View Restaurant & Bar, Pune, India
7. Panoramic Investment Advisors Pvt. Ltd., Mumbai, India
8. Georgian Motel Corp. New York, USA
9. Panoramic Ace Properties Inc. North Carolina, USA
10. Sai Living Hudson Inc., Ohio, USA
11. Sai Properties Inc., North Carolina, USA
12. Travel Universe Inc., New York, USA
13. Sai Motels Ltd., Auckland, New Zealand
14. Sea View Homes Co. Ltd., Thailand
15. F. M. Patong Development Company Ltd., Thailand
16. Panoramic Singapore Hospitalities Pte. Ltd. Singapore
17. Panoramic Holidays JLT, Dubai, UAE

- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March, 2015 as well as the consolidated year to date results for the period from 1st April, 2014 to 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Mumbai

Date: May 20, 2015



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

H. H. Topiwala

CA H. H. Topiwala
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