
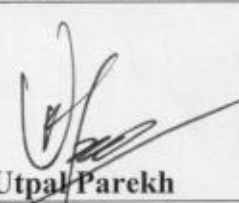

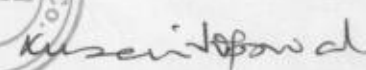



Form A

[pursuant to clause 31(a) of the listing agreement entered with the stock exchange(s)]

1.	Name of the company	Panoramic Universal Limited
2.	Annual financial statements for the year ended	31 st March, 2013
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Nil
5.	<u>To be signed by</u>	
	Managing Director	 Arun Tari
	CFO	 Utpal Parekh
	Auditor of the Company	  H. H. Topiwala Membership No.38660
	Audit Committee Chairman	 Mehul Parekh

Notice

NOTICE is hereby given that the **Twenty Second Annual General Meeting** of the members of **PANORAMIC UNIVERSAL LIMITED** will be held on Saturday, the 28th day of September, 2013 at 11.30 a.m. at Hotel Kohinoor Park, Veer Savarkar Marg, Opposite Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Directors' and Auditors' thereon.
2. To declare dividend on preference shares of the Company for the financial year ended 31st March, 2013.
3. To declare dividend on equity shares of the Company for the financial year ended 31st March, 2013.
4. To appoint a Director in place of Mrs. Viidyaa Moravekar, who retires by rotation and is eligible for reappointment.
5. To appoint a Director in place of Mr. Dnyanaraj Moravekar, who retires by rotation and is eligible for reappointment.
6. To appoint a Director in place of Mr. Rajendra Gawde, who retires by rotation and is eligible for reappointment.
7. To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting on such remuneration as may be determined by the Board and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. H. H. Topiwala & Co., Chartered Accountants (Firm Registration No. 111022W), the retiring Auditors of the Company, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors, in consultation with the Auditors."

SPECIAL BUSINESS

8. Issue of Preference Shares on private placement basis

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

"RESOLVED that in accordance with the provisions of Sections 80, 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof), the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the Securities of the Company are listed, and the prevailing statutory guidelines in that behalf and subject to all necessary consents, permissions and approvals from all such authorities and institutions as may be relevant and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions and approvals and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board"), the consent of the Company be and is hereby accorded to the Board to issue, offer and allot from time to time in one or more tranches, 20,00,00,000 (Twenty Crores) 7% Cumulative Non-Convertible Redeemable Preference Shares (hereinafter referred to as "Securities") of face value of ₹ 5/- each for cash at par aggregating to an amount not exceeding ₹100,00,00,000/- (Rupees One Hundred Crores only) on private placement basis to such entities, for such period and on such terms as may be permitted in accordance with the prevailing rules/guidelines in this behalf and as determined by the Board in conformity with the relevant provisions of the Act and the Articles of Association of the Company, wherever applicable and as the Board may deem advisable in the prevailing market situation.

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

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem

Notice (cont...)

necessary, proper or desirable for such purposes and also to settle any question or difficulty or doubt that may arise in regard to further issue, allotment and utilization of proceeds of issue and further to do all such acts, deeds, matters and things and to finalize and execute all such documents and writings as it may deem fit.

RESOLVED FURTHER that the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officer of the Company."

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

Registered Office:

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

Sanjive Arora
Group Company Secretary - Corporate Affairs

Mumbai, May 17, 2013

NOTES:

- 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.**
- Corporate Members are required to send to the Company a certified copy of the Board Resolution, pursuant to section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the AGM.
- The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business under Item No. 8 above is annexed hereto and forms part of the Notice.
- Members/Proxies are requested to bring their copy of the Annual Report with them at the Meeting and to produce at the entrance, the admission slip, duly completed and signed, for admission to the meeting hall.
- 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 meeting.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- The Register of Directors' Shareholding, Register of Contracts and Register of Proxies would be available for inspection by the Members at the Meeting. Relevant documents referred to in the accompanying Notice and Explanatory Statement including Memorandum and Articles of Association of the Company are open for inspection by the Members at the registered office of the Company on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. upto the date of the AGM.
- The Register of Members and Share Transfer Books of the Company will remain closed from **24th September, 2013 to 28th September, 2013** (both days inclusive).
- Members are requested to address all correspondence with regard to their share holdings or dividends to the Registrar and Share Transfer Agent (RTA), M/s. Sharex Dynamic (India) Pvt. Ltd. at Unit no. 1 Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai - 400 072 or on E-mail ID: sharexindia@vsnl.com.
- Members desirous of getting any information on any items of business of this Meeting are requested to address their queries to Mr. Sanjive Arora, Group Company Secretary - Corporate Affairs at the registered office of the Company at least seven days prior to the date of Annual General Meeting so that

Notice (cont...)

the information required can be made available at the meeting.

11. Members who wish to claim dividend which remain unpaid/unclaimed are requested to either correspond with the Secretarial Department at the Company's registered office or the RTA of the Company.

Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to unpaid dividend account of the Company, will be transferred, as per section 205A(5) read with Section 205C of the Companies Act, 1956, to the Investor Education and Protection Fund (IEPF) of the Government of India.

12. As per the provisions of the Companies Act, 1956 facility for making nominations is now available to the shareholders of the Company. The Nomination Form 2B prescribed by the Government can be obtained from the RTA of the Company.
13. The Securities and Exchange Board of India (SEBI) vide circular ref. no. MRD/DoP/Cir-05/2007 dated April 27, 2007 made Permanent Account Number (PAN) the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company / RTA for registration of such transfer of shares.
14. SEBI vide circular ref. no. CIR/MRD/DP/10/2013 dated March 21, 2013 requires the companies to make dividend payment through approved electronic mode such as ECS, NECS, NEFT, etc. In accordance with the said circular the shareholders holding shares in demat form are requested to update the bank account details with their respective Depository Participants. The shareholders holding shares in physical mode are requested to send / update their bank account details with the RTA of the Company.
15. 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.
16. The Ministry of Corporate Affairs (MCA) vide its

Circular Nos. 17 and 18 of 2011 dated 21st April, 2011 and 29th April, 2011 respectively, as part of its green initiative in the Corporate Governance has allowed companies to send official documents to their shareholders electronically.

Recognizing the spirit of the said circulars, we have since the Twentieth Annual General Meeting for the Financial Year 2010-11 adopted and propose to continue the practice of sending documents such as Notice convening general meetings, Annual Reports, etc. to the E-mail IDs provided by members to their concerned Depository Participants.

We request members to register/update their E-mail IDs in respect of electronic holdings with the Depositories through their concerned Depository Participants. Members who hold shares in physical form are requested to register/update their E-mail IDs with the RTA.

17. Non-Resident Indian Members are requested to inform the RTA immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. As required under Clause 49 of the Listing Agreement, the particulars of the Directors of the Company who are proposed to be re-appointed at the AGM are given below:
 - i) **Mrs. Viidyaa Moravekar**

Mrs. Viidyaa Moravekar, aged 54 years, holds a Graduate degree in Arts. She was inducted on the Board of the Company in December, 2004. She also served as Managing Director of the Company for a period of 7 years. She has wide experience in managing hospitality business and extensive knowledge of general business administration and has extensively travelled in India and abroad for managing hospitality business.

She holds directorship in following companies (excluding foreign and private companies): Herbo Effect India Ltd., Panoramic Hotels Ltd., Panoramic Resorts (India) Ltd., Panoramic Holidays Ltd., Panoramic Tour and Travels Ltd., Seaview Retreats Ltd. and Sri Vatsa Hotels Ltd.

Notice (cont...)

She does not hold any shares in the Company.

ii) **Mr. Dnyanaraj Moravekar**

Mr. Dnyanaraj Moravekar, aged 21 years, is pursuing Bachelor's in Business Administration from U.S.A. He was inducted on the Board of the Company in October, 2009. At a young age he has acquired good experience in the field of Business Management and has extensively travelled abroad and has a good knowledge of hospitality business.

He holds directorship in following companies (excluding foreign and private companies): Sri Vatsa Hotels Ltd. and Vidnyan Siddhi Films Ltd.

He does not hold any shares in the Company.

iii) **Mr. Rajendra Gawde**

Mr. Rajendra Gawde, aged 50 years, holds a Graduate degree in Science and also a Graduate degree in Law. He was inducted on the Board of the Company in October, 2009. He is a practicing advocate having specialization in business administration, arbitration, compensation, contract, constitution, consumer, employment, industrial and labour laws matters.

Mr. Rajendra Gawde holds directorship in Maratha Mandir (excluding foreign and private companies).

He does not hold any shares in the Company.

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956

Item No. 8

The Company plans to expand its operations in hospitality sector by making further investment in its various businesses through mergers and acquisitions, joint ventures, incorporation of new entities, takeovers and/or strategic alliance with other companies both in India and abroad. In the course of the expansion programs envisaged, the Board of Directors of the Company feels the need to raise further funds to meet the capital expenditure and working capital requirements through the issue of further securities. The Company has identified certain entities who have expressed their intention to infuse funds into the Company by subscribing to the issue

of 7% Cumulative Non-Convertible Redeemable Preference Shares in case the need arises in future.

The consent of the shareholders is being sought pursuant to the provisions of section 81(1A) and other applicable provisions of the Companies Act, 1956 and in terms of the provisions of the Listing Agreement executed by the Company with the Stock Exchanges in India where the Equity Shares of the Company are listed.

The Board commends the resolution for your approval.

None of the Directors are either concerned or interested in the said resolution.

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

Registered Office:

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

Sanjive Arora
Group Company Secretary - Corporate Affairs

Mumbai, May 17, 2013

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



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

PROXY FORM

I/We.....of..... in the district of being a member/members of the above named Company hereby appoint of in the district of or failing him/her of in the district of as my/our proxy to attend and vote on my/our behalf at the Twenty Second Annual General Meeting (AGM) of the Company to be held at Hotel Kohinoor Park, Veer Savarkar Marg, Opposite Siddhivinayak Temple, Prabhadevi, Mumbai - 400025 on Saturday, the 28th day of September, 2013 at 11.30 a.m. and at any adjournment thereof.

Signed this.....day of.....2013.

Folio No.: DP Id: Client Id:

No. of Shares held:

Affix
Revenue
Stamp of
Rs.1/-

(Signature of the Member)

NOTE: This proxy form, in order to be effective, should be completed, duly stamped, signed across Revenue Stamp and deposited at the Registered Office of the Company at least 48 hours before the commencement of AGM.



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

ATTENDANCE SLIP

Member(s) or his/her/their proxy(ies) who wish to attend the AGM is/are requested to handover this slip (duly filled and signed) at the entrance of the meeting hall.

I hereby record my presence at the Twenty Second Annual General Meeting of the Company at Hotel Kohinoor Park, Veer Savarkar Marg, Opposite Siddhivinayak Temple, Prabhadevi, Mumbai - 400025 on Saturday, the 28th day of September, 2013 at 11.30 a.m. and at any adjournment thereof.

.....
Shareholder's/Proxy's name
(IN BLOCK LETTERS)

.....
No. of shares held

Member's Folio No.:

DP-ID No.:

Client ID No.:

.....
Shareholder's/Proxy's signature

NOTE: Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

ANNUAL REPORT 2012-13



PANORAMIC
UNIVERSAL LIMITED

Wherever you go, we welcome you.



PANORAMIC
GROUP
Always with you.



ANNUAL REPORT 2012-13

Contents



Chairman's Note	02
Domestic Hotels & Resorts	04
International Destinations	08
Upcoming Properties	10
Magic Holidays & Tour and Travels	12
Information Technology	14
Directors' Report	16
Management Discussion and Analysis Report	20
Corporate Governance Report	30
Standalone Financial Statements	44
Consolidated Financial Statements	71

CHAIRMAN'S NOTE

The global economy is slowly getting back on its feet. However, the recovery remains uncertain and uneven. Recovery has proven more prolonged and challenging than any previous recession in the last century. India also received downgrades in 2012-2013 and witnessed a decade low GDP growth of 5 per cent over the previous year which is attributable to both domestic factors and continued uncertainty in global economy. However, Indian economy is growing, despite the economic crisis that engulfed the world. While Services were the largest contributor to growth claiming 60 per cent share, Manufacturing, Utilities, Agriculture were up only marginally, while Mining and Quarrying declined substantially. The Indian service sector accounts for a large part of the Indian economy, whether in terms of employment potential or its contribution to the national income.

In this prolonged economic slowdown which has hit the consumer demand, the Hotel Industry recovered faster than expected. Trade, Hotels and Restaurants as a group is the largest contributor claiming 18 per cent to the India's GDP. With international tourism increasing year-on-year and the continued strength of domestic tourism, there are incredible opportunities for growth. Due to the growing middle class that has sufficient disposable income to travel, there is increase in domestic leisure travel. Also noticeable is the fact that Indians are taking more frequent holidays. Holidays are increasingly becoming a fixture in annual household budgets. Domestic tourism is very huge in the country, promoted by various intents. Pilgrim and Leisure tourism are two very important sectors.

The tourism sector can also be considered as the



backbone for allied sectors like hospitality, civil aviation and transport. The Ministry of Tourism has also played an important role in the development of the industry, initiating advertising campaigns such as the 'Incredible India', which promoted India's culture and tourist attractions in a fresh and memorable way due to which the industry has been witnessing an upswing for last few years. On the other front, India has the potential to develop the rural tourism industry. This can benefit the local community economically and socially. With world tourist arrivals expected to increase on an average by 43 million every year from 2010 to 2030 as per Economic Survey and Foreign Tourist Arrivals in emerging countries expected to grow faster than in advanced economies, a goldmine of opportunity in tourism is waiting for India. The Government is slowly realizing that there is vast untapped potential in the Indian tourism sector which can earn substantial amount of foreign exchange for the country. India is considered an economical destination, as the cost of living is low compared to most international destinations. Due to competition, the international airfares also have remained more or less stable over the years. Moreover, there is enormous potential for increase in foreign tourists due to weakening of the Indian rupee. To give a big boost to Tourism sector there is need for image makeover with higher investment in tourism infrastructure.

India being one of the key players of Tourism, the Ministry of Tourism plans to continue its efforts to explore and promote the huge untapped potential of India as a world-class tourist destination. In order to overcome Indian tourism's 'seasonality' obstacle, the Ministry of Tourism has devised strategies to promote the industry's niche tourism products such as Cruise Tourism, Adventure Tourism, Medical Tourism, Wellness Tourism, Golf Tourism, Polo Tourism, Meetings, Incentives, Conferences and Exhibitions (MICE) and Film Tourism. In view of the positive long term outlook of the blooming hospitality industry your Company is aggressively looking forward to grab the opportunities in this arena.

In spite of the weak global economic cues and the sluggish national growth, your Company's hospitality



business has shown a substantial growth of 41.72 per cent with the IT segment growing marginally at 11.58 per cent reflecting a good rise in profit after tax by 18.47 per cent as compared to previous year. This growth is partially on account of the rise in revenues generated by the Company's hotels and resorts at various locations. Recognizing its capabilities in managing the hotel business in efficient and economical manner, your Company during the year has been managing and operating the business of various hotels, clubs and resorts across India, which has also contributed to revenues of the Company.

For capturing the opportunities packed in outbound tourism your Company has expanded its arms at Thailand, Singapore and Dubai through subsidiary companies. In Thailand your Company has acquired several condominium units at Pattaya, Phuket and Bangkok. In Singapore your Company has leased service apartments for its customers and is also looking out for properties at Dubai, which is also a popular business hub for hospitality business. There are also plans to set up a representative office in Dubai.



With the Group's investment-led growth strategy, in the last few months the Panoramic Group has acquired hotel/resort properties at Chail in Himachal Pradesh, Corbett, Bhimtal, Bageshwar, New Tehri in Uttarakhand, Pench and Kanha in Madhya Pradesh, Sunderban in West Bengal, Todgarh and Udaipur in Rajasthan, Gir in Gujarat, Mahabaleshwar and Lonavala in Maharashtra and Kollam in Kerala which are among the favorite tourist locations. These locations are amongst those of hill stations, lion and tiger reserves, Back-waters and places for true nature lovers. Your Company has identified few more properties at popular tourist destinations. To sum up, the Group has in its kitty a place of every description whether it is for a leisure trip or a business trip, you name it and we have it.

With this the Group has more than 33 operational properties in India and overseas. The Group also has few more upcoming projects in the pipeline located at most visited places such as Goa, Kumarakom, Jaipur, Tadoba,

Durgapur, Munnar, Coorg and various locations in Maharashtra.



"Magic Holidays" brand of the Company's subsidiary, Panoramic Holidays Ltd. has been able to create waves in the timeshare segment with its customer-centric approach. It provides its customers timely booking at any of the Company's resorts in some of the best locations in India and abroad. Additionally, they get a value-for-money package, which is an advantage in these inflation-ridden times. With RCI affiliation, Magic Holidays gives customers a wide choice of holidaying in 6500+ resorts across 103 countries. Its recent survey reveals that the brand has more than 97 per cent satisfied customers.

Travel and Tourism division owned by another subsidiary, Panoramic Tour and Travels Ltd. is also widening its arena by providing package and customized tours not only in India but also in international destinations with the facility to book and pay online. To create value for its customers the Company has tied up with Travelfusion, Cleartrip and many more to facilitate air, rail and hotel bookings online.

Your Company's Information Technology division has core competencies in customized software application development, e-business applications, legacy, client/server systems, websites & portal development. Your Company aspires to provide integrated solutions to its clients.

In spite of a challenging environment your Company is able to sustain and grow strongly. With its given strengths and capabilities, your Company is bound to go places. I would like to take this opportunity to thank our shareholders, employees, bankers, customers, suppliers, the government authorities and all those who have been associated with the Group and others who have consistently extended their support and shown confidence in us at all times.

Sudhir Moravekar
Chairman

OUR COMPANY / GROUP'S

DOMESTIC HOTELS & RESORTS



Hotel Sai Sahavas, Shirdi

Shri Sai Baba's presence is felt in Shirdi every day, by thousands of devotees who converge on Shirdi to get blessings of Shri Sai Baba. At Sai Sahavas, you are in the comforting vicinity of Shri Sai Baba. Come, check into our Hotel and pay homage to the replica of Shri Sai Baba's idol, on the third floor and you shall at once be cradled into the soothing sphere of Shri Sai Baba's blessings.



Graciano Cottages, Goa

Graciano Cottages, located near Colva Beach, is an exotic beach side resort with well equipped amenities. Surrounded by beautiful beaches and fringed by swaying palms, Goa is a land of fun and frolic, creating overwhelming attractions, facilities and ambience. Goa is the best alternative as a distinct tourist destination, having number of thrills for tourists.



Hotel Sagar Kinara, Malvan

Located just minutes away from the gorgeous beach at Somvar Peth, Hotel Sagar Kinara allures its guests with the exotic view of the historical 'Sindhudurg Fort' which enriches the unique experience that the hotel offers to its visitors through a multitude of facilities.



Panoramic Resort, Karnala

At Panoramic Resort Karnala, we transform your picnics and conferences into an unforgettable and happy experience. The 17 acres of green bliss is situated next to the Karnala Birds sanctuary; on the Mumbai-Goa Highway, it offers you lush green open spaces, swimming pool, elaborate water park and adventure sports facilities.



OUR COMPANY / GROUP'S

DOMESTIC HOTELS & RESORTS



United 21, Thane

Situated in the heart of Thane, United 21 offers combined advantages of a hotel and a lifestyle club. The hotel showcases extravagance luxury, gorgeous banquet hall, top flight gym, spa and wellness club, indoor games, discotheque, children's amusement zone, theme restaurants and bar, roof top swimming pool.



United 21, Mysore

Located just opposite the most popular Mysore Palace, United 21 Mysore is well equipped with modern amenities. Our multi-cuisine restaurant, Spices & Sauces and Waves Lounge are the best destinations for visitors in Mysore to eat and relax after a hard day's travelling / site seeing.



United 21 Grassland, Kaziranga

United 21 Grassland, Kaziranga in

Assam, is in close proximity to the Kaziranga National park & Tiger reserve, a UNESCO world heritage site. Rooms / Cottages are furnished with eco-friendly material with an idea to offer comfortable accommodation and privacy.



United 21 Paradise, Ooty

United 21 Paradise, Ooty is an idyllic, pleasing and picturesque spot of natural simplicity and bliss. Despite the cozy ambience in the cottages, United 21 Paradise Ooty tempts you to interact with the different elements of nature. Plenty of activities await to fill your day at this hill station resort.



United 21 Resort, Kodaikanal

United 21 Resort, Kodaikanal is a paradise on a hilltop at Kodaikanal in Tamilnadu; it is an idyllic escape from the scorching heat and the teeming streets of the plains and an excellent choice for travellers. With a range of facilities combining charm with modern technology, to help you unwind.



United 21 Tiger's Habitat, Kanha

United 21's accommodations are equipped with luxurious amenities. This resort has tranquil premise. It is an ideal destination for wild life lovers.



United 21 Jungle Resort, Pench

Set amidst swaying palms, rolling hills and a wonderful climate, this Jungle Resort guarantees a rejuvenating stay. Our suites are made to offer ultimate comfort along with other modern amenities which create an idyllic escape. A swimming pool in an open natural surrounding creates a tranquil ambience.



United 21 Wildlife Resort, Corbett

The rich diversity of Jim Corbett National Park can be witnessed from this resort, due to its close proximity to the same. It provides a unique experience, with very good facilities

OUR COMPANY / GROUP'S

DOMESTIC HOTELS & RESORTS

like deluxe cottage, super deluxe cottage and suite room. The in-house open hut restaurant offers an interesting array of dining options.



United 21 Resort, Chail

United 21 Resort, Chail is tactfully constructed, so as to absorb the goodness of the surrounding. It is located on Kandaghat-Chail-Kufri state highway. The resort boasts of cinematic scenes, lush greenery & a white blanket of snow.



United 21 Nature Paradise, Bhimtal

United 21, Nature Paradise Bhimtal, is one for the nature lovers. Passing through valleys and mountains, it is an invaluable experience. The humming sound of the birds and the panoramic view of the hills and mountain tops is an absolute delight.



United 21 Nanda Devi Mountains, Bageshwar

United 21 Resort, Nanda Devi

Mountains Bageshwar, is an unbelievably beautiful hill station, perched at a height of 6750 ft. Every visitor is spellbound by its mystical beauty. Aero sport lovers and environmentally aware people will have a great time in this adequately facilitated resort.



United 21 Resort, Mahabaleshwar

Based in the Lush Green Environs of the Sahyadri Hills, United 21 Resort, Mahabaleshwar boasts of well maintained rooms. It is set across heavenly Strawberry farms. The resort offers amazing scenic views, comfortable boarding facilities, mouth watering dishes, business facilities and other recreational services.



United 21 Royal Resort, Todgarh

United 21, Royal Resort, is conveniently located near Todgarh. Visiting tourists can do various activities like visiting the historical monuments, exploring the wildlife and the nature trail. The picturesque Aravalli Mountains surrounding the resort is its highlight point.



Panoramic Sea Resort, Alleppey

Flanked by the sapphire Arabian Sea and the peaceful backwaters of Alappuzha, Panoramic Sea Resort is set around the gorgeous sight of unforgettable visual memories you take home from Kerala. Experience the joy of being in the God's own country at Panoramic Sea Resorts.



Pancard Clubs, Pune

Pancard Clubs, Pune, a multi-purpose venue that has a throbbing discotheque at heart but has banquet on its mind is located at the outskirts of Pune. Its unique architecture, lavish interiors and state-of-the-art light 'n' sound need to be experienced to be believed.



United 21, Hyderabad

United 21, Hyderabad is well equipped with various modern as well as business amenities making it an ideal choice for both business & leisure travelers. The Hotel also has

OUR COMPANY / GROUP'S

DOMESTIC HOTELS & RESORTS

Banquet and Conference facilities with Wi-Fi connectivity.



United 21 Resort, Sunderbans

United 21 Resort, Sunderbans is an aesthetically carved resort. It is an ideal place for family & weekend retreats.



United 21 Resort, New Tehri

United 21 Resort New Tehri is an intelligently built structure which majorly serves the purpose of tourists in search of leisure.



United 21 Lake City Resort, Udaipur

United 21 lake city Resort, Udaipur brings you amazing accommodation options for personal as well business needs. The resort gives you a feeling of a traditional Indian Mahal. The architecture would woo you.



United 21 Retreat, Lonavala

Based in the Lush Green Environs of Lonavala, the Hotel is a Perfect Getaway for a quite time with your near & dear ones. The Resort offers jaw dropping scenic views & is well equipped with all business facilities.



United 21 Vanvaso, Gir

United 21 Vanvaso, Gir has been created to combine the comfort & elegance of a premium wildlife resort. It is surrounded by the bank of the river "HIREN".



United 21 Island Paradise, Kollam

United 21, Island Paradise, Kollam, provides you with the true vibe of Kerala, as the heart of God's Own Country lies in its beauty. The resort is located in the scenic backdrop of backwaters and serene greenness of nature enveloped in coconut palms.



INTERNATIONAL DESTINATIONS



Clarion Inn, USA

Clarion Inn is wonderfully situated on a spacious 10 acres Hines Hill Road, Hudson, next to Ohio. The luxury list includes all the required amenities. All rooms are well equipped and spacious with lavish décor and breathtaking ambience. The lobby is an additional treat to all visitors.



Georgian Resort, USA

The Georgian is conveniently located between two holiday destinations New York City and Canada. The hotel offers elegant rooms. It also caters to all social gatherings. The in-house restaurant takes pride in offering you a great menu along with entertainment and great performances.



Econo Lodge, USA

Strategically located, Econo Lodge is half an hour from Piedmont Triad International airport. Impressive décor with modern amenities defines Econo Lodge. This lodge has sophisticated and lavish deluxe rooms with an outdoor pool.



Baymont Inn & Suites, USA

Baymont Inn & Suites is advantageously located at Greensboro, North Carolina, amidst several restaurants. Accent on personalized service, attention to detail, charming ambience with elegance, AAA Approved, well-furnished rooms, recreational facilities, tasty menu, global standards amenities are few of the gestures it offers.



Sai Motels, New Zealand

Sai Motels is strategically located. It has aesthetically designed well furnished rooms. It is well suited for leisure and business trips.



Global Residence, Singapore

Service Apartments at Global Residence @ St. Thomas Walk, offers enclaves with the most personal touch & comfort, for you to disconnect yourself from the monotonous life you live, day in & day out. The apartments of this luxury hotel are well furnished & situated minutes away from Orchard Road, Singapore's main commercial and retail district.



INTERNATIONAL DESTINATIONS



Sukhumvit Residence Bangkok, Thailand

Condominiums at Sukhumvit Residence is a high-rise condominium featuring gorgeous panoramic views of Bangkok. Thoughtfully located in one of the best area, Sukhumvit Residence provides with all the modern amenities.



A D Condominium Hyatt, Pattaya, Thailand

Condominiums at A D Condominium Hyatt, a luxury extravagance is located in North Pattaya. Perched on the 27th Floor, it provides panoramic views across the north. Well equipped with luxury and style the novel feature of this building lies in its helipad. This is a high rise building thoughtfully designed to meet comfort & luxury.



Andaman Beach Condominium Phuket, Thailand

Condominiums at Andaman Beach Condominium warmly invites you to take in a panoramic vista of natural perfection. From the subtle comfort of our suites to the soothing sea breeze that permeates the entire 20th floor, the Leisure Center. Feel free to relax anywhere in the Andaman Beach Condominium.



View Talay Apartment, Pattaya, Thailand

Condominiums at View Talay Condominium is one of the most distinctive residential developments in Pattaya. The 27 floor building offers spectacular views over Pattaya Bay and the Gulf of Thailand.



Patong Tower Phuket, Thailand

Condominiums at Nestled in the heart of Patong is Patong Tower, a sea facing condominium. Tactfully crafted, this tower resembles elegance and opulence. It opens up to the most stunning ocean views and offers the best in comfort and hospitality.



OUR COMPANY / GROUP'S UPCOMING PROPERTIES



Panvel

A 5-star Resort Overlooking the Karnala Bird Sanctuary, with a plot area of 61380 sq. mts. that includes Club facilities, Banquets, Restaurant, Café and Health & Wellness Centre.



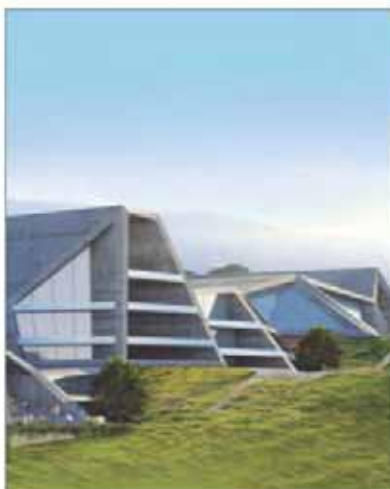
Tadoba

Tadoba is a leading wildlife national park in Maharashtra. United 21 Resort will be leisurely spread over lush green acres of land, which will be well equipped with spacious rooms & modern amenities.



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, United 21 Resort will be extremely luxurious, catering to each guest's requirements.



Neral

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



Kumarakom

Panoramic Group has acquired 13 acres of prime land touching the lake. This 125 room 5-star deluxe resort shall be equipped with one of the finest spas in the country.



Goa

35 Acres of land in the most Sought after second home destination has been acquired for the development of a 150 room jungle resort offering a 'living in a natural jungle' experience.

OUR COMPANY / GROUP'S UPCOMING PROPERTIES



Pune

Idyllically located at the foothills of Baner Hills, there are four phases of this prestigious project: Business Hotel, 5-star Hotel, Club and Shopping Complex / Event Space.



Munnar

Panoramic Group is developing a 90 room 3-star hotel & serviced apartments in this idyllic location with sprawling tea plantations.



Mangaon

United 21 Resort, Mangaon is to be a quiet and sheltered getaway with all modern facilities. Mangaon is known for its rustic living and scrumptious cuisine. It is a perfect place for a holiday it is primitive and amidst nature.



Jaipur

Strategically located opposite the railway station, our site in this historically important location is ideally suited for panoramic group's 3-star hotel and a commercial complex of 30,000 sq. ft.



Durgapur

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



Now your Holidays have
become more
"Picture Perfect"



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

Panoramic Group of Companies is a worldwide hospitality innovator. By subscribing to Magic Holidays membership, one can own tomorrow's holidays at today's 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.



one stop *Travel solution*



HOLIDAYS • HOTELS • TRAVEL
Panoramic Group

Panoramic Tour and Travels Limited is a wholly owned subsidiary of Panoramic Universal Limited. It operates and owns two online travel portals i.e. www.travelhot.in and www.traveluniversally.com

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

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

Our Offerings:

- Air Tickets
- Hotel bookings
- Holiday packages
- Car rental
- MICE (Meetings, Incentives, Conferences & Exhibitions)
- Visa, Forex & Travel Insurance

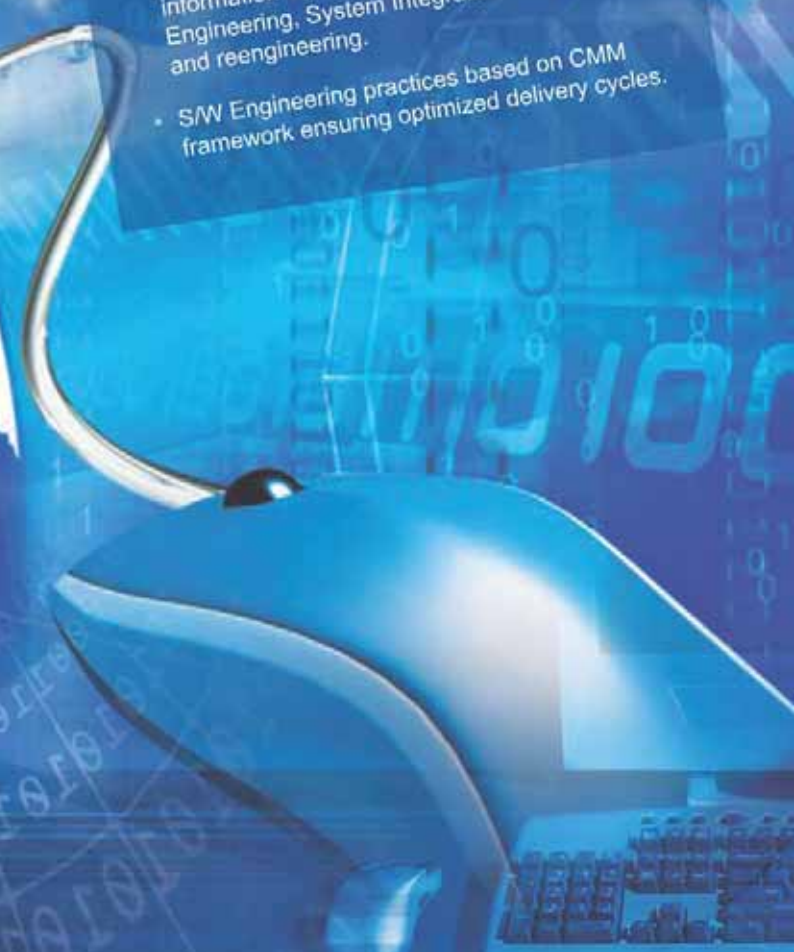


Information TECHNOLOGY

Information Technology business has consistently grown over a period of time, offering wide range of products and services that help our clients lower their costs and increase their business performance.

Our core competencies

- 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.



Corporate Information

Board of Directors

Mr. Sudhir Moravekar	..... Chairman
Mr. Arun Tari	..... Managing Director
Mrs. Viidyaa Moravekar	..... Director
Mr. Abeezar Faizullahoy	..... Director
Mr. Rajendra Gawde	..... Director
Mr. Siddhartha Moravekar	..... Director
Mr. Dnyanaraj Moravekar	..... Director
Mr. Mehul Parekh	..... Director
Mr. Vilas Mitbawkar	..... Director
Ms. Hemlata Sawant	..... Director

Audit Committee

Mr. Mehul Parekh	..... Chairman
Ms. Hemlata Sawant	
Mr. Vilas Mitbawkar	

Share Transfer and Investors' Grievance Committee

Mr. Mehul Parekh	..... Chairman
Mr. Siddhartha Moravekar	
Mr. Arun Tari	

Remuneration cum Compensation Committee

Mr. Mehul Parekh	..... Chairman
Ms. Hemlata Sawant	
Mr. Vilas Mitbawkar	

Group Company Secretary - Corporate Affairs

Mr. Sanjive Arora

Registered Office

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

Registrar & Transfer Agents

Sharex Dynamic (India) Private Limited
Unit No. 1, Luthra Industrial Premises,
Safed Pool, Andheri Kurla Road, Andheri (East),
Mumbai - 400 072

Stock Exchange

BSE Limited
National Stock Exchange of India Limited

Auditors

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

Bankers

Bank of Maharashtra
The Saraswat Co-op. Bank Ltd.
HDFC Bank Ltd.
Axis Bank Ltd.
Union Bank of India
ING Vysya Bank
State Bank of India

Directors' Report

Dear Members,

Your Directors are pleased to present the Twenty Second Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2013.

FINANCIAL PERFORMANCE

The performance of the Company for the financial year ended 31st March, 2013 is summarized as below:

(₹ in Lacs)

Particulars	2012-13	2011-12
Turnover	5504.35	4497.64
Other Income	206.55	317.99
Total Revenue	5710.90	4,815.63
Profit Before Depreciation, Interest & Taxes	3621.40	3,044.41
Less: Depreciation	262.22	197.95
Less: Interest	12.50	20.39
Profit Before Tax	3346.68	2,826.07
Less: Provision for Tax	1115.00	942.30
Profit After Tax	2231.68	1,883.77
Profit brought forward from last year	6741.15	5,906.25
Amount available for appropriation	8972.83	7,790.02
Appropriations		
General Reserve	223.17	188.38
Proposed Dividend on Equity Shares	388.73	388.73
Proposed Dividend on Preference Shares	350.00	350.00
Tax on Dividend	125.55	119.84
Tax adjustment for earlier years	231.03	1.92
Balance Carried to Balance sheet	7654.35	6,741.15
Basic EPS (₹)	2.34	1.90

The Company's total revenue has increased to ₹ 5,710.90 Lacs as against ₹ 4,815.63 Lacs in the previous year at a growth rate of 18.59 per cent. The Net Profit after Tax amounted to ₹ 2,231.68 Lacs as against ₹ 1,883.77 Lacs in the previous year, showing a growth of 18.47 per cent.

A segment wise comparative study reveals that, the IT

segment has grown by 11.58 per cent to ₹ 3,219.31 Lacs as against ₹ 2,885.31 Lacs in the previous year. The Hospitality segment has grown substantially by 41.72 per cent to ₹ 2,285.04 Lacs as against ₹ 1,612.33 Lacs in the previous year.

The Company has envisaged hotel projects at various locations across India. The said projects will add to the total hotel room capacity, substantially adding to the hospitality income in the years to come.

HIGHLIGHTS OF THE YEAR

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

In pursuit of the aforesaid goal, your Company, in addition to its location in United States, New Zealand, Thailand and Namibia, has floated subsidiary companies in Singapore and Dubai thereby widening its presence in Hospitality Sector.

Seaview Homes Co., Ltd. (SHCL), a subsidiary company at Thailand owns Condominium units in sea facing high rise buildings in Pattaya and Phuket which offers these units for its hospitality business. SHCL has also booked Condominium units at Bangkok and is awaiting for possession. SHCL also has few more acquisitions lined up at Pattaya and Phuket.

Panoramic Singapore Hospitality Pte. Ltd., a wholly owned subsidiary company incorporated at Singapore, has taken Service Apartments on lease basis for catering to Hospitality Sector.

During the year your Company has also floated a wholly owned Subsidiary in Dubai, U.A.E. for marketing services related to Hospitality Sector and for acquiring properties. The Company also has plans to set up a Representative Office in Dubai for marketing purpose.

DIVIDEND

Cumulative Non-Convertible Redeemable Preference Shares

The Cumulative Non-Convertible Redeemable Preference Shares are entitled to a fixed dividend of 7 per cent per share. Accordingly, your Directors recommend, for the approval of members, a dividend of Re. 0.35 per share involving a cash outflow of ₹ 350 Lacs for the year, excluding dividend distribution tax.

Directors' Report (cont...)

Equity Shares

Considering the performance of the Company, your Directors have maintained the trend and are pleased to recommend for the approval of members a dividend of Re. 0.50 i.e. 10 per cent per equity share of ₹ 5/- each fully paid up (previous year Re. 0.50 per equity share). The dividend if approved by the members would involve a cash outflow of ₹ 388.73 Lacs for the year excluding dividend distribution tax.

TRANSFER TO RESERVES

Your Directors propose to transfer an amount of ₹ 223.17 Lacs (10 per cent of the net profit for the year) to the General Reserve. An amount of ₹ 7,654.35 Lacs is proposed to be retained in the Statement of Profit and Loss.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, the unpaid / unclaimed dividend of ₹ 70,108/- pertaining to financial year 2004-05 was transferred to the Investor Education and Protection Fund, as required by the Investor Education and Protection Fund (awareness and protection of investors) Rules, 2001.

DIRECTORS

In terms of the provisions of the Companies Act, 1956 and Articles 142 and 143 of the Articles of Association of the Company, Mrs. Viidyaa Moravekar, Mr. Dnyanaraj Moravekar and Mr. Rajendra Gawde, Directors would retire by rotation at the forthcoming Annual General Meeting. All of them, being eligible, seeks re-appointment.

STATUTORY AUDITORS

The Auditors, M/s. H. H. Topiwala & Co., Chartered Accountants, Firm's Registration No. 111022W, Mumbai, who hold office up to the conclusion of the forthcoming Annual General Meeting, have confirmed their eligibility and willingness to accept the office, if re-appointed.

PUBLIC DEPOSITS

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

PARTICULARS OF EMPLOYEES

Your Company has not employed any person whose

remuneration is equal to or above the monetary limits as prescribed under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the Annual Accounts for the year 2012-2013, the applicable Accounting Standards have been followed and there are no material departures;
- ii. it has in the selection of the accounting policies, consulted the Statutory Auditors and has applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the profit of the Company for the year ended on that date;
- iii. It has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities to the best of its knowledge and ability. There are, however, inherent limitations which should be recognized while relying on any system of internal controls and records.
- iv. It has prepared the annual accounts on a going concern basis.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

a. Conservation of Energy

Energy conservation is a continuous process being followed by your Company. Adequate measures have been taken to conserve energy and power consumption and usage is closely monitored on daily basis resulting in optimum utilization of energy. For

this purpose the Company has initiated energy audit for all its properties. In the recent past your Company has replaced all guest room /unit light with LED light fittings. The Company has installed VRV (Variable Refrigeration Volume) centralized AC system and also started installation of Inverter technology AC units, where the Company can save at least 30 per cent energy. Recently the Company has also installed Solar Hot Water system and initiated Solar Street lighting. Equipment preventive maintenance schedule is strictly followed at all properties to increase equipment efficiency and save energy cost.

b. Technology Absorption

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

c. Foreign Exchange Earnings and Outgo

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

CORPORATE GOVERNANCE

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

The report on Corporate Governance forms part of the Annual Report. A certificate from the Auditors of the Company attached to this Report confirms the compliance with the conditions of Corporate Governance by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

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

SUBSIDIARY COMPANIES

As on 31st March, 2013 the Company has a total of Fourteen subsidiaries - Four Indian subsidiaries and Ten Foreign subsidiaries. The list of these subsidiary companies is provided as per Annexure "A" to this report.

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

The Board of Directors at their meeting held on 17th May, 2013 has decided to comply with the provisions of the aforesaid circular and accordingly, this Annual Report does not contain the financial statements of the subsidiaries. In terms of the said circular of the MCA, a summary of financial information of each of the subsidiary companies for the financial year ended 31st March, 2013 is provided in the Annual Report. The Company will make available the annual audited accounts and related information of the subsidiaries upon request by any member of the Company. These documents will be available for inspection during business hours at the registered office of the Company and of its subsidiaries. The same will also be available on the Company's website www.panoramicuniversal.com.

ACKNOWLEDGMENTS

We sincerely thank all our investors, customers, suppliers, bankers, business partners/associates, financial institutions 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.

By Order and on behalf of the Board

Sudhir Moravekar
Chairman

Mumbai, May 17, 2013

Registered Office:

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

Annexure “A”

Statement pursuant to exemption under section 212(8) of the Companies Act, 1956 relating to Subsidiary Companies for the year ended March 31, 2013.

(₹ in Lacs)

Sr. No.	Name of the Subsidiary	Country of Origin	Capital	Reserves	Total Assets	Total Liabilities	Investment other than investment in subsidiary	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend
1	Panoramic Ace Properties Inc.	USA	6,389.21	1,136.92	8,071.51	545.38	-	2,381.17	(1,155.46)	-	(1,155.46)	-
2	Sai Properties Inc.	USA	298.79	2,165.83	2,616.26	151.64	-	734.91	(30.05)	-	(30.05)	-
3	Sai Living Hudson Inc.	USA	1,098.79	2,597.02	5,062.99	1,367.18	-	2,519.56	158.70	-	158.70	-
4	Georgian Motel Corp.	USA	1,165.57	3,195.59	6,300.80	1,939.64	-	2,039.72	(313.85)	13.89	(327.74)	-
5	Travel Universe Inc.	USA	418.34	228.74	680.85	33.77	-	223.33	(11.09)	-	(11.09)	-
6	Sai Motels Ltd.	New Zealand	571.94	(162.11)	911.23	501.40	-	233.02	58.63	-	58.63	-
7	Seaview Homes Co., Ltd.	Thailand	185.00	108.87	2,116.04	1,822.17	-	9.60	(103.13)	-	(103.13)	-
8	Panoramic Singapore Hospitality Pte. Ltd.	Singapore	146.75	(4.10)	144.07	1.42	-	0.24	(4.12)	-	(4.12)	-
9	Panoramic Holidays JLT	Dubai	7.39	(1.84)	43.96	38.41	-	-	(1.83)	-	(1.83)	-
10	Starting Right Investments Two Two Five (Pty) Ltd.	Namibia	0.01	(2.09)	0.01	2.09	-	0.01	(2.09)	-	(2.09)	-
11	Panoramic Holidays Ltd.	India	5.00	(2,941.68)	8,217.95	11,154.63	-	283.98	(2,065.39)	-	(2,065.39)	-
12	Indo Pacific Hotels Ltd.	India	5.00	(19.54)	3,634.89	3,649.43	0.13	0.02	(0.36)	-	(0.36)	-
13	Sri Vatsa Hotels Ltd.	India	800.00	(4.59)	3,961.50	3,166.09	-	-	(1.39)	-	(1.39)	-
14	Panoramic Tour and Travels Ltd.	India	25.00	3.87	148.71	119.84	-	83.99	2.48	0.83	1.65	-

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

Management Discussion and Analysis Report

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.

ECONOMIC OVERVIEW

Indian economy has strong fundamentals and is host to several eminent global corporate giants that are leaders in their respective fields. Indian economy is likely to grow between 5.5 per cent to 6.0 per cent in 2013-14 on the back of global challenges and slowdown in investments. Following the slowdown induced by the global financial crisis in 2008-09, the Indian economy responded strongly to fiscal and monetary stimulus and achieved a growth rate of 8.6 per cent and 9.3 per cent respectively in 2009-10 and 2010-11, but due to a combination of both internal and external factors, the economy decelerated growing at 6.2 per cent and 5.0 per cent in 2011-12 and 2012-13 respectively.

However, with widespread reform measures initiated in recent months and the global economy poised for a moderate recovery in 2013-14, the Indian economy is expected to witness an improved outlook in 2013-14. Reform process undertaken in the current year, forms the basis of fiscal policy of the government during 2013-14. Proactive policy decisions, contained government spending to provide space for private investment, along with reforms to attract capital inflows are expected to be key drivers of growth revival during 2013-14.

Indian economy's orientation is changing from a manufacturing and agriculture dominated to a knowledge-based, wherein modern technologies and high value-added services are significantly contributing to the country's Gross Domestic Product (GDP). Service sector accounts for about 60 per cent of the Indian Economy.

We now discuss in greater detail the markets and opportunities, products, operational and financial

performance, as well as initiatives in the key functional areas such as hospitality and information technology. And conclude the report with a discussion on risks and concerns and the outlook of the Company for the future.

INDUSTRY OVERVIEW

HOSPITALITY INDUSTRY

India, known to world the land of hospitality, is today in the defining stages of business of hospitality with unlimited tourism and untapped business prospects. In the coming years Indian hospitality will only see green pastures of growth. Being one of the top travel and tourism destinations in the world and given the rich historical value, India makes as an ideal product for multiple levels of tourism. India's rich cultural heritage and history, food, friendly people, architectural monuments, hospitality and services are positive strengths for its tourism sector, which places it ahead of many emerging markets.

Today, tourism is the most vibrant tertiary sectors and has a strong hold on the economy. The sector contributes 6.4 per cent to the National GDP and 7.9 per cent of the total employment in India. The constant transformation has made the Indian hotel industry more functional and practical and has gained a level of acceptance world over. The standards of facilities and services offered have evolved over the last decade towards the extensive use of technology, environment friendly services, pricing, market segmentation, regional preferences, etc. The Indian hotel industry has seen a significant growth in room inventory across categories from upscale luxury to limited services and boutique & budget hotels. The occupancy and the room rates have seen continued gains both from the domestic and the international traveller in both the business and leisure segment.

Moreover, India stands 42nd in the world rankings in terms of Foreign Tourist Arrivals (FTAs) in the country, according to a report titled 'Competitiveness of Tourism Sector in India with selected other Countries of the World' by Ministry of Tourism. The World Travel and Tourism Council (WTTC) named India as one of the fastest growing tourism industries for the next 10 to 15 years.

The performance of the hotels industry is intrinsically knit with economic growth, hence given the recent slump in the economic performance there was a marginal dip in the operations of the industry, as is the case with industries that depend on discretionary spending. Even though the sluggish economy and poor sentiments, there's good news from the world of travel and tourism, domestic tourism in India has come of age with better connectivity and is likely

to counter any downfall in the international tourist arrivals. India has emerged as the world's fastest-growing outbound market and in absolute numbers it is second only to China.

GOVERNMENT INITIATIVES

Some of the major initiatives taken by the Government of India to promote tourism and hospitality sector in the country are:

- The Ministry of Tourism, Government of India, has consistently been working on improving India as a prime destination for tourists. It further aims at promoting various Indian tourism products vis-à-vis competition faced from various destinations and to increase India's share of the global tourism market.
- The Government of India allows 100 per cent foreign direct investment (FDI) in the hotel sector on automated basis.
- The allocation for Ministry of Tourism in the Union Budget 2013-14 has been increased by ₹ 87.66 Crores (US\$ 16.03 million) to ₹ 1,297.66 Crores (US\$ 237.23 million).
- Moreover, the Indian companies in the hotel sector, with a total project cost of ₹ 250 Crores (US\$ 45.70 million) or more, irrespective of their geographical location, have been allowed to tap the external commercial borrowing (ECB) route.
- The fourth meeting of ASEAN and India Tourism Ministers was held in Vientiane, Laos People's Democratic Republic (PDR). A protocol to amend the Memorandum of Understanding (MoU) between ASEAN and India to strengthen tourism cooperation was also signed.
- Union Minister for Tourism has complimented the Government of Madhya Pradesh for becoming the first State in the country to fully utilize plan funds for the development of tourism infrastructure at various tourist sites in the State.
- The Ministry of Tourism has also sanctioned Central Finance Assistance (CFA) worth ₹ 43.87 Crores (US\$ 8.02 million) for the development of Solapur mega circuit in Maharashtra.

ROAD AHEAD

- The Indian Government is very well known to the fact that service-based orientation of the Indian

economy is providing fresh impetus to the country's growth and development. To sustain India's position as a strategic service industry on the global platform, the Government keeps introducing new norms and policies for the betterment of related infrastructure and auxiliaries.

- The tourism sector can also be considered as the backbone for allied sectors, like hospitality, civil aviation and transport. Domestic tourism is very huge in the country, promoted by various intents. Pilgrim and Leisure tourism are two very important sectors.
- The Ministry of Tourism has initiated advertising campaigns such as the 'Incredible India', which promoted India's culture and tourist attractions in a fresh and memorable way.
- On the other front, India has the potential to develop the rural tourism industry. This can benefit the local community economically and socially and enable interaction between tourists and locals for a mutually enriching experience.

INFORMATION TECHNOLOGY INDUSTRY

The Indian Information Technology (IT) and Information Technology enabled Services (ITeS) sectors going parallel in every aspect. The industry has not only transformed India's image on the global platform, but also fuelled economic growth by energising higher education sector (especially in engineering and computer science). The industry has employed almost 10 million Indians and hence, has contributed a lot to social transformation in the country.

Furthermore, Indian firms, across all other sectors, largely depend on the IT & ITeS service providers to make their business processes efficient and streamlined. Indian manufacturing sector has the highest IT spending followed by automotive, chemicals and consumer products industries.

Industry body National Association of Software and Services Companies (Nasscom) predicts that the ITeS industry will bring in around US\$ 225 billion by 2020, wherein 80 per cent of the growth would come from the presently untapped sectors and regions.

The Indian IT & ITeS industry has continued to perform its role as the most consistent growth driver for the economy. Service, Software Exports and Business Process Outsourcing (BPO) remain the mainstay of the sector. Over the last five years, the IT & ITeS industry

has grown at a remarkable pace. A majority of the Fortune 500 and Global 2000 corporations are sourcing IT/ITeS from India and it is the premier destination for the global sourcing of IT & ITeS accounting for 55 per cent of the global market in offshore IT services and garnering 35 per cent of the ITeS/BPO market.

India's IT and BPO sector exports are expected to grow by 12-14 per cent in FY14 to touch US\$ 84 billion - US\$ 87 billion, according to Nasscom.

GOVERNMENT INITIATIVES

As a part of the National Electronics Policy, the Government of India is planning to set-up 15 new laboratories under public-private-partnership (PPP) model for hardware and software testing. The labs, for which the locations are yet to be decided, will facilitate registration and testing of IT products before they are launched in the market.

Meanwhile, in order to boost investments in Indian Special Economic Zones (SEZs), the Government is likely to announce incentives for the IT-oriented export hubs. Among all the SEZs across various sectors, the IT-related ones contribute the most to the exports. Thus, the Ministry of Commerce plans to streamline the incentives to encourage such zones to establish their set-ups in tier-II and tier-III cities. The incentives would majorly aim at simplifying standards for setting up SEZs and not have any direct revenue implications.

FDI upto 100 per cent under the automatic route is allowed in data processing, software development and computer consultancy services; software supply services; business and management consultancy services, market research services, technical testing & analysis services.

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

- The Government of West Bengal plans to spend ₹ 41 Crores (US\$ 7.54 million) to roll out citizen-centric services electronically across 19 districts including Kolkata.
- Kerala has set an ambitious target of becoming a cent per cent digital state in governance, said Minister for Industries and Information Technology, Government of Kerala. The State has around 600 small, medium and large IT firms employing over 80,000 professionals directly and nearly three times the number indirectly.
- The Cabinet has approved the National Policy on

Information Technology 2012. The policy aims to increase revenues of IT and ITeS industry from US\$ 100 billion to US\$ 300 billion by 2020 and expand exports from US\$ 69 billion to US\$ 200 billion by 2020.

- The Ministry of Finance has issued a circular to chairman of public sector banks and regional rural banks, that all payments to customers, staff, vendors and suppliers as well as disbursement of loans and payments towards investments should be made only through the electronic mode.

ROAD AHEAD

Indian corporate, across various industry segments, are installing and accepting IT products and services in a big way to improve their operations throughout the entire organisation. There are estimates that spends over IT services, across the industry segments, will witness quantum jump in the years to come.

The growth of Indian IT & ITeS companies / firms including mid-sized would depend on the global economic scenario as well as information technology spending in the major markets of North America and Europe in 2013.

OPPORTUNITIES

HOSPITALITY INDUSTRY

With the diversity in demographics and culture, India presents itself as a very unique travel destination. Apart from locations waiting to be furnished by hotel properties, India, due to its inherent welcoming culture, makes it somewhat easier to set up shop here. The Indian hospitality industry has a tremendous pedigree of professionals who are well-educated and ambitious to achieve great results. It, therefore, is a fantastic starting point as hospitality is ingrained in them, hence, you must find a way to bring it out.

There are certain progressive aspects of the Union Budget 2013-14, the thrust on the worthy themes of social equity, financial inclusion and incentives to boost the infrastructure sector. The Hon'ble Finance Minister has made a sincere endeavour to recharge business confidence and revive the investment cycle. The various initiatives, including innovative policy instruments and institutional mechanisms which were announced to attract private investment in the country's core infrastructure are welcome. These incentives would indeed be valuable for hotels in those geographic locations which are already included in the Government's *Harmonised Master List of*

Management Discussion and Analysis Report (cont...)

Infrastructure Sub-sectors notified on 28th March, 2012 and the RBI's *Infrastructure Lending List*.

Reforms for retails, insurance and aviation are giving positive indications for business scene and help in sustaining the growth momentum of the Indian economy. This will boost image of India and in turn bring more tourists. Even airports have been modernized and Air India has been revamped. It has increased air seat capacity from many overseas Countries.

Ministry of Tourism's pro-active 'Brand Building' under Incredible India Campaign has started showing its result. Even visa problems are now streamlined and more countries are expected to be included under visa-on-arrival policy of the Government of India, with active persuasion of the Ministry of Tourism.

Another trend that is emerging is the Meetings, Incentives, Conference & Exhibitions (MICE) & Film Tourism segment that has immense potential and provides tremendous growth opportunity in India for the sale of several hundred room nights as opposed to few by the transient travellers.

INFORMATION TECHNOLOGY INDUSTRY

The emergence of India as a favoured destination for software development, business process outsourcing (BPO) and 'Information Technology Enabled Services' (ITeS) has led to a surge in its contribution to the national 'Gross Domestic Product' (GDP). Besides, the sector is also among the most significant contributors to the employment opportunities in the country.

A large number of factors has been shaping the growth of the Indian technology sector. Some of the key growth drivers for the sector include:

- forward and backward linkages with a number of sectors including banking and insurance services, manufacturing, tourism, telecom, retail, etc.
- steadily increasing purchasing power
- large pool of skilled manpower having multi-lingual capabilities
- cost-effective outsourcing solutions
- increasing adoption of technology in the domestic industries
- emergence of new delivery platforms
- government initiatives to promote technology adoption across industries

The pace of technological advance is accelerating and Information and Communication Technology (ICT) is

increasingly becoming a ubiquitous and intrinsic part of people's behaviors and social networks as well as of business practices and government activities. These transformations will continue to move human progress forward by further leveraging IT's positive social, political, and economic impact on government, enterprise, and civil society.

The National Policy on IT focuses on application of technology-enabled approaches to overcome monumental developmental challenges in education, health, skill development, financial inclusion, employment generation, governance etc. to greatly enhance efficiency across the board in the economy. The policy seeks to achieve the twin goals of bringing the full power of ICT within the reach of the whole of India and harnessing the capability and human resources of the whole of India to enable India to emerge as the Global Hub and Destination for IT and ITeS Services by 2020. The focus of the IT policy is therefore on deployment of ICT in all sectors of the economy and on providing IT solutions to the world.

The relationship between technology and hospitality will only grow stronger in the years ahead. Technology is used almost in every department and function to increase efficiency and standardise operations. Today, handheld devices having a display screen with touch input and a miniature keyboard is used for KOT (kitchen order ticket) generation in restaurants. Besides, direct hotel reservations, the central reservation systems (CRS) and global distribution systems (GDS) serve as the primary channels of sales for hotel room nights. The hotels maintaining huge facility have now shifted their focus from revenue management to yield management by maximising occupancy and protecting rates variations to optimize the RevPAR.

The growth of the internet has played a key role in truly globalising the sales efforts as well as the marketing opportunities for the hotel industry. The advent of third party travel websites such as Hotels.com, Expedia.com and Travelocity.com as well as a few home grown websites like our Travelhot.in and Magicholidays.info has also been witnessed in recent years. Additionally, independent hospitality review and opinion websites like Tripadvisor.com are also very popular with the travelling population of today. The pressure on consistent delivery of brand promises is further maintained by online customer feedback which impacts the attraction quotient of the product for other prospective customers.

CHALLENGES, RISKS AND CONCERNS

The hotel industry is at an interesting stage, where it is

witnessing a flood of international and domestic hotel companies opening new hotels across market positioning and locations. Additionally, with the growing disposable income of the Indian consumer, we see that the domestic traveller is becoming far more discerning and demands superior products and services. Logistical problems have served as bumps which keep impeding growth and dent excitement. One of the biggest challenges facing most hotel companies today as they try to keep pace with the growing supply of new hotels is the recruitment of trained manpower, to maintain quality and professional service delivery and product up-keep. The other key challenges that the hospitality industry faces today are infrastructure, regulatory, availability of product bouquet, rising inflation, intercultural differences and the biggest amongst them the shortage of skilled manpower.

India's travellers and hotel guests are not very kind in their praise as well. Indian guests certainly expect more. More in terms of value for money, particularly on their own home turf. So, one must understand that their expectations are high, especially in cuisine and personalized service. Be it Jain food or hand faucets, a hotel must adapt to cater to its captive audience, and ensure excellence and consistency. Indians are not necessarily more finicky, but their expectations make them look tougher than what they actually are.

Recessionary Trends

Today, the rapid and deep-seeded recessionary trends and lack of business confidence have indeed placed the hospitality industry's growth prospects in an extremely precarious and unknown territory. If the market conditions were to further deteriorate, there will be a significant impact on demand growth, revenue performance and profitability of hotel companies.

The pace of growth in tourist arrivals into the country has slowed down to 2.8 per cent in the current year from 9.9 per cent in the previous year due to prolonged crisis in Europe and a slump in the US.

The executive management at hotels will have to constantly innovate and adopt dynamic business practices to bring about inherent flexibility in operating cost structures. While hotels have already rationalized key fixed input costs like payroll and raw materials, continued improvements will be difficult to come by and hence guest satisfaction levels and employee morale will be negatively impacted. Customization, re-alignment and re-engineering of processes will play a pivotal role in determining the extent to which a company is geared operationally to deliver consistent profitability.

Debt restructuring and long-term capital availability

The rapidly changing macroeconomic environment and rationalization in asset values will provide attractive opportunities for acquisitions of hotel assets. However, to leverage opportunities for growth and expansion, it will be necessary to focus on immediate improvements in the health of the organization's balance sheet. A key challenge would be the implementation of debt restructuring strategy and plan for long-term capital availability.

Multi-channel customers

Rapid technological developments are now embedded in the consumer travel experience. It is no longer an option for hotel companies to watch from the sidelines. Internet is increasingly becoming an important medium for communication, generating reservations, and marketing across hotel categories. At the property level, while direct enquiries continue to contribute the maximum share of reservations, online sources such as the global distribution systems, hotel websites, online travel agencies and other online reservations systems are slowly gaining share. Presence on online channels enhances a property's visibility and reach, two vital components required to generate business in a highly competitive environment. Within online marketing, hotel managers are beginning to use tools such as search engine optimization, pay per click, mobile website marketing, social marketing, and virtual marketing. Moreover, having a dedicated online marketing team either at the property level or chain level that focuses on reputation management, adoption of multi channel initiatives and website analytics is a rising trend within the Indian hospitality industry.

Brand power and customer loyalty

The power of brands is proving to be a key influence on the hotel sector, particularly in the new "asset light" or "asset right" era which has emerged in the last decade of increasingly franchising out or managing hotels. All of the large international hotel companies are now effectively brand managers and need to build, maintain and differentiate their brands across all segments from budget to luxury and in all markets, whether global or local.

Responsible business

As part of a greater transparency and engagement with their consumers, all companies are increasingly trying to understand and quantify their total impact on society. That means going beyond simply cash and profits and measuring the wider contribution to society such as job creation and taxes, alongside environmental and social

impact from carbon emissions, skills development and community contribution.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

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

In order to maintain oversight and seek comfort as to Company's policies and procedures, an independent internal auditor was appointed to act as a tool to rigorously and continuously test Company procedures. The Risk Management & Internal Control processes are periodically audited by the internal auditor as well as the statutory auditors. The Audit Committee of the Board is kept abreast on a regular basis, about the key observations during such audits, and follow-up measures taken. A detailed note on the functioning of the Audit Committee forms a part of the chapter on Corporate Governance of this Annual Report.

Due to evolving and expanding nature of its business activities, the Company faces new challenges of data, system and process security, emerging out of business transactions and processes, which are large in volume and varied in nature. The Company has an internal control mechanism to facilitate formulation and revision of policies and guidelines in order to align them with changing business needs.

The internal control policy is supported by other well documented procedures and guideline for specific areas of operation. The documents typically enlist a standard operating procedure along with responsibility and authority level matrix to ensure effective implementation of the same. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

KEY RISK MANAGEMENT MEASURES ADOPTED BY THE COMPANY

The objective of risk management is to develop a culture and capabilities of identifying, assessing & mitigating the

risk at all levels/functions across the organization, by instituting framework, processes/policies suitable to the Company and creating risk awareness which ultimately ensures the Company's sustainability in the business and provide benefits to the Company's stakeholders and customers.

We describe the Company's principal risks and uncertainties below. We provide information on the nature of the risk, actions to mitigate risk exposure and an indication of the significance of the risk by reference to its potential impact on the Company's business, financial condition and results of operation and/or the likelihood of the risk materialising. Not all potential risks are listed below.

Some risks are excluded because the Board considers them not to be material to the Company as a whole. Additionally, there may be risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial that may also have an adverse effect upon the Company.

Market and Hotel industry risks

The Company's operations and their results are subject to a number of factors that could adversely affect its business, many of which are common to the hotel industry and beyond the Company's control, such as the global economic downturn, changes in travel patterns or in the structure of the travel industry and the increase of acts of God. The impact of any of these factors (or a combination of them) may adversely affect sustained levels of occupancy, room rates and/or hotel values. Although management continually seeks to identify risks at the earliest opportunity, many of these risks are beyond the control of the Company. The Company has in place contingency and recovery plans to enable it to respond to major incidents or crises and takes steps to minimise these exposures to the greatest extent possible.

Financial Risks

The Company is exposed to a variety of risks associated with the Company's existing bank borrowings and its ability to satisfy debt covenants. Failure to satisfy obligations under any current or future financing arrangements could give rise to default risk and require the Company to refinance its borrowings. The Board monitors funding needs regularly. Financial ratios are monitored and sensitized as part of normal financial planning procedures.

Operational Risk

Operational risks are assessed primarily on three

dimensions, namely, business process effectiveness, compliance to policies and procedures and strength of underlying controls. Given the inherent nature of the product - which offers flexibility in terms of usage across various resorts and seasons - the Company may not be able to make available the choice of location/dates desired by the customers on every occasion, which could result in dissatisfaction. To mitigate these risks, the Company invests significant resources in systems and processes to ensure quality of service and overall experience of the customers. As regards room inventory, the Company has been judicious in the use of different options - fresh developments, expansions, leases of different durations and acquisitions - to maintain a balance between the demand and the supply.

Project Implementation Risk

Your Company may be impacted by delays in implementation of projects which would result in increasing project cost and loss of potential revenue. To mitigate this risk, the Company has in place an experienced project team supported by the leading external technical consultants and a dedicated project management team. The Company will endeavour to complete its projects on time at optimal cost so as to maximize the profitability.

Socio-Economic Risks

The global economic slowdown affected India and the hospitality industry. Although the situation has improved considerably, such cyclical downturns may continue to resurface in the future. Besides, inflation continues to be on the high side. If such situation persists, it might adversely affect consumer confidence and impact the ability of people to spend on discretionary items, affecting the growth of the industry. The Company recognizes these risks and has initiated measures to minimize its impact.

Information technology and systems

The Company is reliant on certain technologies and systems for the operation of its business. Any material disruption or slowdown of the Company's information systems, especially any failures relating to its reservation system, could cause valuable information to be lost or operations to be delayed. In addition, the Company and its hotels maintain personal customer data. Such information may be misused by employees of the Company or other outsiders if there is an inappropriate or unauthorised access to the relevant information systems. The Company invests in appropriate IT systems so as to obtain as much operational resilience as possible.

Key senior personnel and management

The success of the Company's business is partially attributable to the efforts and abilities of its senior managers and key executives. Failure to retain its executive management team or other key personnel may threaten the success of the Company's operations. The Company has appropriate systems in place for recruitment, reward and compensation and performance management. The Company has been successful in building a performance driven culture through a systematic performance appraisal process, training programme, spiritual seminars, etc.

MANAGEMENT OUTLOOK AND STRATEGY TOWARDS SUCCESS

Your Company's outlook for 2013-14 is optimistic with a focus to further expand its presence both in terms of geography and the socio-economic segments that it addresses. It believes that the new properties and services which it plans to launch during the year will open up newer opportunities and increase its penetration and reach in the domestic as well international market.

Your company is committed to conducting business in a manner that complies with applicable laws and is perceived to be consistent with the highest ethical standards along with understanding the risks that may compromise these standards and using all reasonable efforts to ensure that those who provide services to and for your company including employees, contractors and agents - are aware of and share our commitment to the growth of the business in the most efficient and fruitful way.

Your Company is committed to the spirit of conservation and restoration, and each property is sensitive to its surroundings in respect of the building, environment and local community. The vision is to share untouched nature's destinations with our clientele and provide a once in a life time experience.

Whilst every property is unique, being part of the collection ensures that the quality of the facilities, service and overall experience is consistently of the highest order and guests can always expect personal, friendly service.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company strongly believes that human resource management is an integral part of the business. It is a pervasive function and has to be performed by all managers at all levels in an organisation. Today human

Management Discussion and Analysis Report (cont...)

factor is considered to be the most important resource because the effective utilisation of the other resources of the organisation depends upon the management of personnels of the organisation. Human resources appreciates in value as the time progresses in terms of acquisition of knowledge and experience. They have inherent dynamism and potential for development.

Managing human resource is a continuous process as there are always some changes in the work force of an organisation. It seeks to focus on the people at work in an organisation, facilitates the development of such human relationships so that each employee derives personal satisfaction and contribute optimally towards realisation of overall goals of an organisation. The idea of Human Resource Management strategy is that of development of innovation skills and aptitude, improve quality of performance of employees and to reduce costs in an organisation by motivating workers to work harder, applying their best efforts, skills and knowledge towards their work and organisation.

The Company has been successful in building a performance driven culture through a systematic performance appraisal process influencing total compensation. A number of rewards and recognition mechanisms have been institutionalized in the Company to recognize contribution of employees on job or other key initiatives.

Your company believes that its people are as much its assets as its infrastructure and attaches the highest importance to human resources. It focuses on developing a performance culture throughout the organization. Some of initiatives undertaken by the company, in this regard are as follows:

- A major initiative has been launched recently to identify the core values in line with the vision and mission statement of the company, these core values are now being inculcated in the company's workforce through a series of programs.
- Performance Management System has been reviewed and strengthened so as to measure objectively the achievement in Key Result Areas.
- Providing opportunities to high performers for attending training programmes and additional exposure

Your Company believes that the company's success in building internal capability and motivation depends on individual talent being nurtured and people acquiring the

right skills, necessary to drive business objectives.

Industrial Relations throughout the year were cordial at all hotels and operating units of your Company. As on 31st March, 2013, the Company had 69 employees.

COMPANY'S PERFORMANCE

HOSPITALITY BUSINESS

Year 2012 demonstrated again the resilience of the Travel & Tourism industry in the face of continued economic turmoil, as economic growth slowed down and was even negative in key global markets. The strongest growth in 2012 was evident in international tourism as appetite for travel beyond national borders, from leisure and business travellers, remained strong.

With such resilience in demand and an ability to generate high employment, the importance of Travel & Tourism as a tool for economic development and job creation is clear. In total, the industry contributed over 10 per cent of all new jobs created in 2012.

The Company's hospitality business consists of Hotels / Resorts and managing the Hotels / Clubs / Resorts and Restaurant under the Panoramic Group's brand named "United-21". Despite a challenging scenario, during the year your company still successfully enhanced its hospitality business through robust strategies and excelled in execution of its plans and policies which led to a revenue growth of 41.72 per cent as against the previous year. In the rapid competitive scenario, where new brands and offerings are entering the market almost every quarter. Your company has delivered double digit growth shown by innovations and maintenance of marketing and trade investments at competitive levels throughout the year.

During the year, your company has started additional Gaming Zone at Company's Resort 'Panoramic Resort & Water Park' situated at Karnala, Panvel for the purpose of entertainment of Company's guests and visitors. This value addition has given immense growth to the revenue of the Company.

The Company has tied up with 'Goveia Holiday Homes' in Goa for online sales and marketing of its Room Nights for Ginger Tree Beach Resorts, Candolim, Goa through the leading online website, Groupon India, with whom the Company has already an arrangement for online sales, promotion and marketing for its Hotels/Resorts.

In order to achieve economies of scale and for optimum utilization for Company's Room Nights of resorts/hotels,

your Company has entered into an arrangement with Panoramic Holidays Ltd. (PHL) a wholly-owned subsidiary company for selling the room nights of its resorts situated at Karnala, Shirdi, Goa and Malvan through the time share business of PHL popularly known by the brand name 'Magic Holidays'.

The Company has also entered into a contract with Indian Railway Catering and Tourism Corporation Ltd. (IRCTC), an arm of Indian Railway for providing Off Board Services for Tourists of IRCTC's Shirdi Rail Tour Package at the Company's property 'Hotel Sai Sahavas' located at Shirdi.

Apart from operating effectively and efficiently its own hotels / resorts, during the year your company has also undertaken a management contract to the following hotels / resorts of the group companies due to its expertise, which has significantly contributed to the revenue of the Company in the form of management fees.

- United – 21 Resort Kodaikanal, Tamil Nadu
- United – 21 Paradise Ooty, Tamil Nadu
- United – 21 Grassland Kaziranga, Assam
- Panoramic Sea Resort Alleppey, Kerala

Notes on Subsidiaries

The following details of the subsidiary companies may be read in conjunction with the consolidated Financial Statements.

1. Seaview Homes Co., Ltd. (Thailand)

In June, 2012 your Company had incorporated a Company at Thailand viz. Seaview Homes Co., Ltd. (SHCL) having 49 per cent stake in the company with the object of acquiring and operating condominiums at Thailand.

SHCL has acquired the following condominium units at Pattaya, Phuket and Bangkok.

A.D. Condominium Hyatt, Pattaya (Thailand)

The SHCL owns 5 condominiums in A.D. Condominium Hyatt, located at Wongamat Beach, North Pattaya. It is a stylish residential condominium which includes an array of accommodations: studio, 1 bedroom apartments and 2 bedroom apartments. Perched on the 27th floor. Well equipped with luxury and style, this condominium offers swimming pool, underground parking and 24 hours security.

Andaman Beach Condominium, Phuket (Thailand)

The SHCL owns 5 condominiums in Andaman Beach Condominium, located at 200 Pee Road, Phuket. As one of the distinguished high-rise buildings on the famed Patong Beach in Phuket. The lush green hill-slopes frame a picturesque scene of sparkling blue seawater and shimmering white sand. From the subtle comfort of our suites to the soothing sea breeze that permeates the entire building, the feeling of Leisure is very rejuvenating.

Sukhumvit Residences Project, Wattana Bangkok (Thailand)

During the year the SHCL had booked 10 Luxurious condominiums in Sukhumvit Residences, Wattana Bangkok. It is 25 storey tower with 500 units comprising Studio, 1, 2, 3 bedrooms, Pool Villas & Penthouses. The property is under construction and the company will get the possession very soon.

View Talay Pattaya Beach Condominium (Thailand)

The SHCL have shortlisted few more condominium at Pattaya Beach Road. The condominium is perched on 24th Floor and have stylish large communal swimming pool, restaurants, 24 hour security, bars, massage parlour, mini mart etc.

2. F. M. Patong Development Co., Ltd. (Thailand)

In view of SHCL strategic plan, the SHCL is in the process of acquiring the company viz. F. M. Patong Development Co., Ltd. (FMPDCL), a Company incorporated at Thailand and making it the step down subsidiary of your Company. The FMPDCL owns 2 condominiums in Patong Tower located near Patong beach at Phuket.

3. Panoramic Singapore Hospitality Pte. Ltd. (Singapore)

In December, 2012 your Company had incorporated a wholly-owned subsidiary company at Singapore as "Panoramic Singapore Hospitality Pte. Ltd." (PSHPL) with the principal activities of acquiring Hotels along with Restaurant and operating Service Apartments.

The PSHPL entered into a Lease agreement for 4 service apartments on lease basis situated at Global Residence at 32 St. Thomas Walk, Singapore.

Global Residence, 32 St. Thomas Walk, Singapore

Global Residence is equipped with all the modern facilities which include BBQ pits, swimming pool and open car parking. It is close to Somerset MRT Station and Orchard MRT Station which makes it easily accessible for tourist and people on business visits.

4. Panoramic Holidays JLT (Dubai, UAE)

With a view to increase its footprints in Dubai, during the year your Company had incorporated a Wholly-owned subsidiary company at Dubai as "Panoramic Holidays JLT" (PHJ) with the principal object of Marketing Services related to Hospitality Sectors and for acquiring properties.

INFORMATION TECHNOLOGY

The Information Technology portfolio of your company comprises of specialization in development of software applications which caters to manufacturing and distribution sector, commercial, hospitality and other service industries.

During the year, IT business delivered double digit growth, increasing the revenue by 11.58 per cent as against the previous year. The business continues to show a significant growth. Your company is consistently focused on developing new software applications that can fulfill the existing and emerging consumer needs.

The IT business faced multiple challenges during the year, including high competitive intensity from multinational players in many categories. Your company has proactively managed the challenges by responding through value enhancing innovations, consumer centric, judicious price increases and aggressive cost saving programmes.

Marketing is the most critical issue for the development of the Indian software Industry. The size of the Indian software export industry is very small compared to the world market. To emerge as a major player in the world software market, there has to be a significant expenditure on marketing. In India, the software vendors operating in the export market have traditionally depended on direct marketing to end-users. However lately, many software companies have set up their own offices in various

countries.

FINANCIAL CONDITION AND RESULT OF OPERATIONS

The Company/Subsidiaries offers services in primarily three business segments viz. Information Technology, Hotels and Tour & Travels. The following details on financial condition and results of operations intend to provide the information that will assist in better understanding of the financial statements:

Financial Performance Summary (Stand-alone)

Revenues

Your Company has earned total revenue of ₹ 5,710.90 Lacs as against ₹ 4,815.63 Lacs in the previous year.

Expenditure

The total expenditure stood at ₹ 2,364.22 Lacs as against ₹ 1,989.56 Lacs in the previous year.

Profit before Tax

The Profit before Tax grew to ₹ 3,346.68 Lacs from ₹ 2,826.07 Lacs in the previous year.

Profit after Tax

The Profit after Tax increased to ₹ 2,231.68 Lacs from ₹ 1,883.77 Lacs in the previous year.

Financial Performance Summary (Consolidated)

Revenues

During the year consolidated revenues stood at ₹ 14,244.17 as against ₹ 11,004.75 Lacs in the previous year.

Expenditure

The total expenditure stood at ₹ 14,473.18 Lacs as against ₹ 9,744.46 Lacs in the previous year.

Profit/(Loss) before Tax

The Loss before Tax stood at ₹ 229.01 Lacs as against Profit of ₹ 1,260.29 Lacs in the previous year.

Profit/(Loss) after Tax

The Loss after Tax stood at ₹ 1282.83 Lacs as against Profit of ₹ 270.17 Lacs in the previous year.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

The systematic enforcement of laws and regulations has created a culture of compliance that has shaped business culture and the management ethos of companies, spurring them to improve as a means of attracting human and financial resources on the best possible terms. The commitment of your Company to the highest standards of good corporate governance practices is innate and is in line with regulations of Securities & Exchange Board of India (SEBI) and clause 49 of the Listing Agreements.

Given below are the Company's Corporate Governance policies and practices for the financial year 2012-13. As will be seen, your company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements in accordance with the provisions of clause 49 of the Listing Agreement

as laid down by the SEBI under its formal code of corporate governance (hereinafter "The Code").

2. BOARD OF DIRECTORS

(i) Composition of the Board

The Company has maintained an optimum mix of Executive and Non-executive Directors which is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges. As on 31st March, 2013, the composition of the Board was as follows:

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

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

(ii) Number of Board meetings

The Board of the Company met 5 (five) times during the year on 14th May, 2012, 3rd August, 2012, 25th August, 2012, 8th November, 2012 and 12th February, 2013 as against the minimum requirement of four meetings and the time gap between two meetings did not exceed four months.

(iii) Attendance of Directors

Attendance of Directors at Board Meetings held during the year and the last Annual General Meeting (AGM) held on 28th September, 2012 and number of other Directorships and Chairmanship, Committee Memberships held by the Director in other companies as on 31st March, 2013 are furnished hereunder:

Corporate Governance Report (cont..)

Name of Director	Category	Attendance		No. of Directorships held in other companies ⁽¹⁾	No. of Committee Positions held in other public limited companies ⁽²⁾	
		Board Meeting	Last AGM		Chairman	Member
Mr. Sudhir Moravekar ⁽³⁾	Promoter, Non-Executive Chairman	2	Yes	5	-	-
Mr. Arun Tari ⁽³⁾	Managing Director	5	Yes	2	-	-
Mrs. Viidyaa Moravekar ⁽³⁾	Non-Executive	2	Yes	7	-	-
Mr. Siddhartha Moravekar ⁽³⁾	Non-Executive	1	Yes	3	-	-
Mr. Dnyanaraj Moravekar ⁽³⁾	Non-Executive	1	No	2	-	-
Mr. Abeezer Faizullahbhoj	Independent	2	Yes	2	1	1
Mr. Rajendra Gawde	Independent	5	Yes	-	-	-
Mr. Vilas Mitbawkar	Independent	4	No	2	-	-
Ms. Hemlata Sawant	Independent	5	Yes	1	-	-
Mr. Mehul Parekh	Independent	3	No	-	-	-

Notes :

- (1) Directorship in other companies does not include alternate directorships, directorships of private companies, companies incorporated under Section 25 of the Companies Act, 1956 and companies incorporated outside India.
- (2) Only Audit Committee and Shareholders'/Investors' Grievance Committee have been considered for committee positions.
- (3) Mr. Sudhir Moravekar, Mrs. Viidyaa Moravekar, Mr. Siddhartha Moravekar, Mr. Dnyanaraj Moravekar and Mr. Arun Tari are relatives within the meaning of Section 6 read with Schedule IA of the Companies Act, 1956.

(iv) Company's Code of Conduct

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

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

3. COMMITTEES OF THE BOARD

In Compliance with the Listing Agreement and the SEBI Regulations, the Board has constituted three committees with specific terms of reference and scope. The committees operate as empowered agents of the Board as per their charter/terms of

reference.

(i) AUDIT COMMITTEE

The Board has constituted an Audit Committee, which is entrusted with the responsibility to supervise the Company's internal control and financial reporting process and inter-alia perform the functions as per the terms of reference which are in accordance with Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. The gist of the terms is as follows:

- overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and fees for any other services rendered by them;
- reviewing with the Management, the quarterly and annual financial statements before submission to the Board for

- approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing the adequacy and reliability of internal control systems and internal audit function, 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;
- Discussing with internal auditors 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;
- monitoring Company's compliance with the legal and regulatory requirements and the Code of conduct of the Directors and Senior Management of the Company;
- review the adequacy of the Company's Risk Management Policy;
- to review Management discussion and analysis of financial condition and results of operations;
- reviewing with the management, matters required to be included in the Director's Responsibility Statement forming a part of the Director's Report in terms of section 217 (2AA) of the Companies Act, 1956;

- To carry out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition and Attendance of the Audit Committee

The Audit Committee comprises of the following three Independent Directors as its members and Mr. Sanjive Arora, Group Company Secretary – Corporate Affairs as its Secretary. During the year under report, 5 (five) Audit Committee Meetings were held on 14th May, 2012, 3rd August, 2012, 25th August, 2012, 8th November, 2012 and 12th February, 2013, attendance details of which are as under:

Name of Director	Status	No. of Meetings Attended
Mr. Mehul Parekh	Chairman	4
Mr. Vilas Mitbawkar	Member	5
Ms. Hemlata Sawant	Member	5

(ii) REMUNERATION CUM COMPENSATION COMMITTEE

The Board has constituted a Remuneration cum Compensation Committee which is entrusted with the responsibility to consider and recommend remuneration of Executive, Wholetime or Managing Director or Manager at the time of appointment or alteration thereof subsequent to the appointment in accordance with Schedule XIII of the Companies Act and also to implement, administer and oversee the Employee Stock Option Scheme (ESOS) process and inter-alia perform the functions as per the terms of reference which are in accordance with SEBI (ESOS & ESPS) Guidelines, 1999.

Broadly, the gist of terms of reference of the committee is as follows:

- To appraise the performance of Managing and Executive Director;
- To determine and recommend to the Board, compensation payable to the Managing and Executive Director;
- Formulation, from time to time, of an

Employee Stock Option Scheme/s and/or Employee Stock Purchase Scheme for the employees of the Company and its associate/group companies and to decide the terms and conditions of the Scheme;

- Acting as Administrator of the Company's Employee Stock Option Scheme/s drawn up from time to time and administering within the terms and conditions of the said Scheme/s;
- Granting stock options or stock purchase rights to individuals eligible for such grants under the Scheme/s and applicable law (including grants to individuals subject to the provisions of the Companies Act, 1956, Securities and Exchange Board of India Act, 1992 and any other Guidelines/Rules/Regulation prevailing or introduced or modified from time to time and amending such stock options or stock purchase rights;
- Frame suitable policies and systems to ensure that there is no violation of SEBI (Prohibition of Insider Trading Regulations) 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003;
- Making recommendations to the Board with respect to amendments to the plans and changes in the number of shares reserved for option holders under the ESOS Scheme of the Company;
- Carrying out any other function as is mentioned in the terms of reference of the Remuneration cum Compensation Committee.

Composition and Attendance of the Remuneration cum Compensation Committee

The Remuneration cum Compensation Committee comprises of following three Independent Directors as its members:

- i. Mr. Mehul Parekh (Chairman)

ii. Mr. Vilas Mitbawkar

iii. Ms. Hemlata Sawant

During the year, 1 (one) Remuneration cum Compensation Committee Meeting was held on 25th August, 2012 which was attended by all the members.

Remuneration Policy

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

Remuneration of Managing Director and Commission to Non-executive Director

The Company pays remuneration to its Managing Director by way of Salary, Perquisites & Allowances and Commission. The Board, on the recommendations of the Committee which are based on evaluation of the performance of Managing Director on certain parameters, as laid down by the Board as part of the self-evaluation process and Company's Rules / Policies, approves the revision in remuneration of the Managing Director. Commission is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year. The Company ensures that the remuneration by way of salary and other allowances and monetary value of perquisites are well within the overall ceiling as stipulated in section 198 and 309 of the Companies Act, 1956. In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the managerial person(s) shall be governed by Section II of Part II of Schedule XIII of the Companies Act, 1956 or any modification thereto.

Details of remuneration paid to the Managing Director of the Company during the year under report are as under:

Name of Director & Period of Appointment	Salary (₹ In Lacs)	Benefits Perquisites & Allowances (₹ in Lacs)	Commission (₹ in Lacs)	Stock Option
Mr. Arun Tari , Managing Director w.e.f 1st December, 2011 (Appointed for a period of 5 years)	8.56	8.31	Nil	Nil

In exercise of the powers given by the members at the Annual General Meeting held on 28th September, 2011, the Company has paid a Commission of ₹ 34.25 Lacs to Mrs. Viidyaa Moravekar, Non-Executive Director for the period from 01.04.2012 to 31.03.2013 for her contribution towards business development.

Investors' Grievance Committee Meetings were held on 10th April, 2012, 14th May, 2012, 3rd August, 2012, 25th August, 2012, 3rd October, 2012, 11th January, 2013 and 6th March, 2013.

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

(iii) SHARE TRANSFER CUM INVESTORS' GRIEVANCE COMMITTEE

The Board has constituted a Share Transfer cum Investors' Grievance Committee comprising of one Independent Director who is Chairman of the Committee, one Non-Executive Director and the Managing Director to oversee and review all matters connected with transfer of securities of the Company. The committee also looks into redressal of Shareholders'/Investors' complaints and requests such as transfer/transmission of shares, non-receipt of annual reports/notices etc, non-receipt of declared dividends, dematerializations/rematerializations of shares etc.

Composition and Attendance of the Share Transfer cum Investors' Grievance Committee

During the year, 7 (seven) Share Transfer cum

Name of Director	Status	No. of Meetings Attended
Mr. Mehul Parekh	Chairman	7
Mr. Siddhartha Moravekar	Member	4
Mr. Arun Tari	Member	6

Mr. Sanjive Arora, Group Company Secretary - Corporate Affairs, is the Compliance Officer for SEBI / Stock Exchanges related issues.

The Committee monitors operations of the Investors' services department and encourages its team members to provide qualitative services and ensures expeditious redressal of investor grievances. The status of references / complaints is reported to the Board on a quarterly basis.

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

Nature of Reference / Complaints	Received	Replied / Resolved	Pending
Share Transfer/Transmission	0	0	0
Non receipt of Dividend	9	8	1
Non receipt of Annual Report	7	7	0
Total	16	15	1

4. GENERAL BODY MEETINGS

(i) Annual General Meetings

The last three Annual General Meetings were

held at Hotel Kohinoor Park, Veer Savarkar Marg, Opposite Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025.

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

Financial Year	Date and Time	Special resolutions
2011-12	28.09.2012 11.30 a.m.	<ul style="list-style-type: none"> ● Issue of Preference Shares to Promoter Group Company on Private Placement Basis
2010-11	28.09.2011 11.30 a.m.	<ul style="list-style-type: none"> ● Appointment of Mr. Arun B. Tari as Managing Director of the Company ● Commission to Non-Executive Directors ● Issue of ADR/GDR/FCCB/other securities ● Issue of Securities through Qualified Institutional Placement Route ● Issue of Preference Shares to Promoter Group Company on Private Placement Basis ● To Commence Business mentioned in Sub-Clause No.111 under Clause III(C) of the Memorandum of Association of the Company.
2009-10	28.09.2010 11.30 a.m.	<ul style="list-style-type: none"> ● Issue of ADR/ GDR/ FCCB/ Other Securities. ● Issue of Securities through Qualified Institutional Placement Route. ● Insertion of new sub-clause no. 117 after the existing sub-clause no. 116 under clause III(C) of Other Objects of Memorandum of Association of the Company. ● Insertion of new sub-clause no. 118 after the existing sub-clause no. 117 under clause III(C) of Other Objects of Memorandum of Association of the Company. ● Issue of preference shares to Promoter Group Company on private placement basis. ● Place of keeping of register and index of members.

Special Resolution passed through Postal Ballot

No Special Resolution was passed through Postal Ballot during the Financial Year 2012-13. None of the business proposed to be transacted in the ensuing Annual General Meeting require passing a resolution by Postal Ballot.

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.

5. DISCLOSURES

(i) Materially significant related party transactions

The transactions between the Company and the Directors and Companies in which the Directors are interested have been disclosed in notes to the Annual Accounts in compliance with the Accounting Standard relating to "Related Party Disclosures".

None of the transactions with any of the related parties were in conflict with the interest of the Company. All related party transactions are negotiated on arms length basis and are intended to further the interests of the Company.

(ii) Statutory Compliance

The Company has complied with the

(iii) Conflict of Interest

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

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

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

(v) **Business Ethics and Confidentiality**

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

(vi) **CEO / CFO Certification**

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

(vii) **Risk Management**

The Audit Committee reviews the Risk Management Policy of the company on a quarterly basis to ensure that the policy adequately covers all the probable risks and to make recommendations to the Board, if need be, for effective implementation and monitoring of the risk management policy and procedures.

(viii) **Subsidiary Companies**

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

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

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

6. **MEANS OF COMMUNICATION**

(i) **Publication of Results**

The Company regularly publishes its quarterly and annual results in newspapers viz. Free Press Journal (English) and Navashakti

(Marathi) and simultaneously posts them on the Company's website viz. www.panoramicuniversal.com. The Company's Shareholding Pattern and quarterly Corporate Governance Report and official news releases are also displayed on the Company's website.

(ii) **New Releases, Presentations etc.**

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

(iii) **Company's Website**

The Company's website www.panoramicuniversal.com contains a separate section namely 'Corporate Information' which is dedicated for shareholders information.

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

The MDA Report forms an integral part of the Annual Report and is displayed on the Company's website.

(v) **NSE Electronic Application Processing System (NEAPS)**

The NEAPS is a web based application designed by NSE for Corporates. The Shareholding Pattern and quarterly Corporate Governance Report are also filed electronically on NEAPS by the Company.

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

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

(vii) **Corporate Filing and Dissemination System (CFDS)**

The CFDS portal jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by listed companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal and hard copies of the said disclosures

Corporate Governance Report (cont..)

and correspondence are also filed with the Stock Exchanges.

7. GENERAL SHAREHOLDER INFORMATION

(i) Corporate Identity Number and Registered Office

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

(ii) 22nd Annual General Meeting

Day/Date	Time	Venue
Saturday, 28th Sept., 2013	11.30 a.m.	Hotel Kohinoor Park, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025

(iii) Financial Year

The Financial year of the Company commences on 1st April, each year and ends on 31st March of the following year.

(iv) Financial Calendar for the year

Dividend Payment	The dividend, if declared, at the ensuing Annual General
------------------	--

Meeting shall be paid / credited on or before 27th October, 2013 i.e. within 30 days from the date of declaration.

Book Closure Dates	24th September, 2013 to 28th September, 2013 (both days inclusive) to determine the entitlement of shareholders to receive dividend, if declared, for the year ended 31st March, 2013.
--------------------	--

Unaudited/Audited Financial reporting for the quarter/year ending (tentative)

30th Jun., 2013	On or before 14th Aug., 2013
30th Sept., 2013	On or before 14th Nov., 2013
31st Dec., 2013	On or before 14th Feb., 2014
31st Mar., 2014	On or before 30th May, 2014

(v) Dividend History

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

The Company has transferred the unpaid or unclaimed dividend upto and including the financial year 2004-05 to the IEPF.

Information in respect of unpaid / unclaimed dividend due for transfer to IEPF as on 30th April, 2013 are as given below:

Financial Year	Date of Declaration of Dividend	Last date of claiming unpaid dividend	Unclaimed amount (₹) as on 30.04.2013	Due date for transfer to Investor Education and Protection Fund
2005 - 2006	30.09.2006	29.09.2013	38,186.34	28.10.2013
2006 - 2007	29.09.2007	28.09.2014	51,862.00	27.10.2014
2007 - 2008	29.09.2008	28.09.2015	71,634.10	27.10.2015
2008 - 2009	30.09.2009	29.09.2016	86,205.00	28.10.2016
2009 - 2010 (Interim Dividend*)	29.04.2010	28.04.2017	98,664.00	27.05.2017
2010 - 2011	28.09.2011	27.09.2018	185,281.00	27.10.2018
2011 - 2012	28.09.2012	27.09.2019	421,061.00	27.10.2019

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

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

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

(vi) Listing on Stock Exchange

The equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited. The Company has already paid the annual listing fees for the year 2012-13 to the Stock Exchanges as well as custodial fees to the depositories.

(vii) Registrar & Share Transfer Agents

As per directions of the SEBI, vide its Circular No. D&CC/FITTC/CIR-15/2002 dated December 27, 2002, M/s. Sharex Dynamic (India) Private Limited has been appointed as the RTA of the Company. The Details of the same are given below:

M/s. Sharex Dynamic (India) Private Ltd.

Unit No. 1, Luthra Industrial Premises
Safed Pool, Andheri Kurla Road
Andheri (East), Mumbai - 400 072

Tel.: +91 22 2851 5606, Fax: +91 22 2851 2885

E-mail: sharexindia@vsnl.com

Website: www.sharexindia.com

(viii) Share Transfer System

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

(ix) Scrip Information - Equity Shares

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

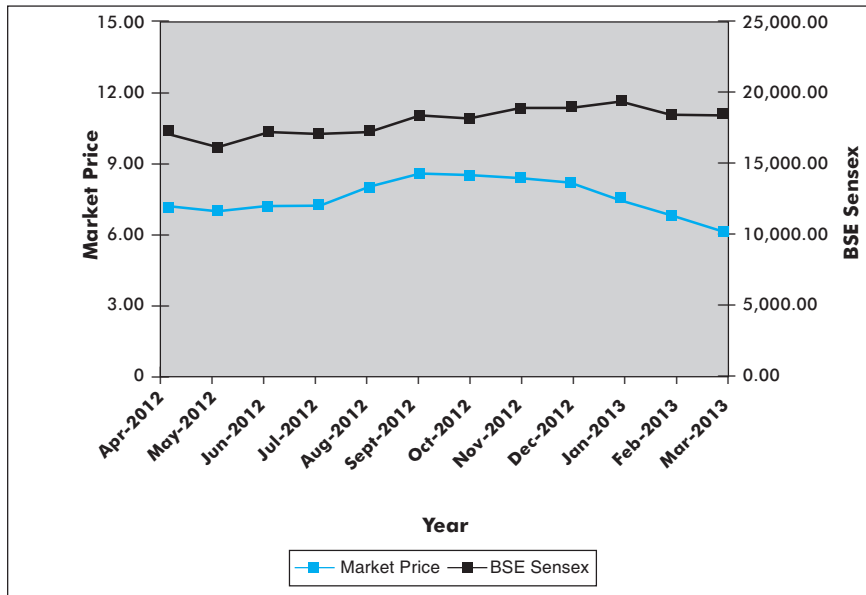
(x) Stock Market Data

The monthly high/low prices of the equity shares of the Company from 1st April, 2012 to 31st March, 2013 are given below:

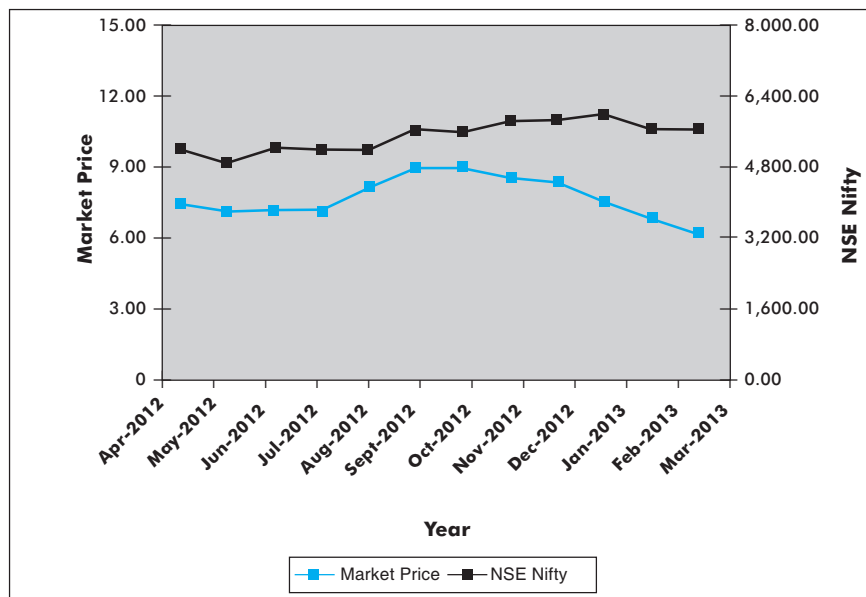
Month	Bombay Stock Exchange			National Stock Exchange		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
April 2012	9.34	7.04	1,82,001	9.80	7.15	2,33,697
May 2012	8.50	6.75	1,59,702	8.60	5.70	2,27,906
June 2012	7.80	6.81	1,06,180	8.75	6.25	1,31,193
July 2012	8.65	7.05	1,58,343	8.15	6.95	1,58,874
August 2012	10.24	7.03	2,99,910	10.45	7.05	2,51,710
September 2012	9.99	8.31	3,48,880	10.15	8.10	3,60,490
October 2012	9.54	8.33	1,56,940	9.50	8.50	1,31,283
November 2012	9.65	8.01	1,30,515	10.50	8.05	1,79,072
December 2012	9.20	8.11	1,75,655	8.90	8.15	1,53,774
January 2013	9.10	6.49	1,87,956	9.00	6.55	1,51,449
February 2013	8.80	6.30	1,20,852	9.25	6.25	1,74,461
March 2013	7.97	5.06	1,30,368	7.85	4.95	1,34,453

Sources: www.bseindia.com & www.nseindia.com respective websites

(xi) Panoramic Universal Limited share performance versus BSE Sensex



(xii) Panoramic Universal Limited share performance versus NSE Nifty



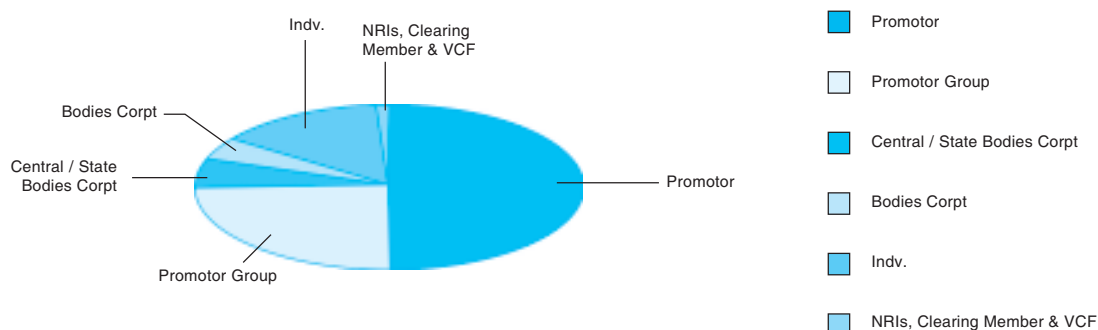
Corporate Governance Report (cont..)

(xiii) Distribution of Shareholding as on 31st March, 2013

Number of shares	No of Shareholders	% of Shareholders	No of Shares	% to Total paid up share Capital
1-5000	6016	75.39	1969213	2.53
5001-10000	922	11.55	1344432	1.73
10001-20000	509	6.38	1441284	1.85
20001-30000	217	2.72	1126942	1.45
30001-40000	69	0.86	481085	0.62
40001-50000	59	0.74	544751	0.70
50001-100000	87	1.09	1160527	1.49
100001 and above	101	1.27	69676766	89.62
Total	7980	100.00	77745000	100.00

(xiv) Shareholding Pattern by ownership as on 31st March, 2013

	Category of Shareholder	No. of Shares	% of Shares
I	Promoter and promoter group		
	Promoter	38698812	49.78
	Promoter group	19142568	24.62
	Total Promoter and promoter group	57841380	74.40
II	Public Shareholding		
	Central / State Bodies Corporate	4656558	5.99
	Venture Capital Funds	13770	0.02
	Bodies Corporate	3428809	4.41
	Individuals	10968362	14.11
	NRIs	830346	1.06
	Clearing Member	5775	0.01
	Foreign Company	—	—
	Total Public Shareholding	19903620	25.60
	Total Shareholding (I+II)	77745000	100.00



(xv) Dematerialization of Shares and Liquidity

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

As on 31st March, 2013, the total number of

Equity Shares of the Company in dematerialized form stood at 7,73, 53,574 (representing 99.497 per cent of the Company's paid-up Equity Share Capital).

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

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

(xvii) Software Unit

Software Division and
Business Development Centre

Mahape, Navi Mumbai

(xviii) The locations of the various hotels/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 owned 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 |
| Sai Motels | Auckland, New Zealand |
| A.D. Condominium, Hyatt | Pattaya, Thailand |
| Andaman Beach Condominium | Phuket, Thailand |
| C. Hotels/Resorts/Clubs owned by Associate Companies and managed by the Company | |
| United - 21 Thane | Maharashtra |
| Pancard Club, Pune | Maharashtra |
| United - 21 Mysore | Karnataka |
| United - 21 Resort Kodaikanal | Tamil Nadu |
| United - 21 Paradise Ooty | Tamil Nadu |
| United - 21 Grassland Kaziranga | Assam |
| Panoramic Sea Resort Alleppey | Kerala |

(xxi) Address for investor queries and other Correspondence

As stipulated under clause 47(f) of the listing Agreement, any investor queries may be addressed to any one of the following:

Sharex Dynamic (India) Pvt. Ltd.

Unit No. 1, Luthra Industrial Premises,
Safed Pool, Andheri Kurla Road, Andheri (East),
Mumbai - 400 072
Tel: +91 22 2851 5606 Fax: +91 22 2851 2885
E-mail : sharexindia@vsnl.com

Sanjive Arora

Group Company Secretary - Corporate Affairs

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 : sanjive.arora@panoramicworld.biz

Any other correspondence may be addressed to 'Group Company Secretary - Corporate Affairs' at the above-mentioned address and/or email id.

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To
The Board of Directors,
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 of the Company for the year ended 31st March, 2013 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;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, 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
 - (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.

Arun Tari
Managing Director

Utpal Parekh
Chief Financial Officer

Mumbai, May 17, 2013

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with sub-clause I (D) of Clause 49 of the Listing Agreement with the Stock Exchanges, I hereby confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance to their respective Code of Conduct as applicable to them, for the financial year ended 31st March, 2013

Arun Tari
Managing Director
Mumbai, May 17, 2013

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
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, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

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

H. H. Topiwala
Proprietor
Membership No. 38660

Mumbai, May 17, 2013

Independent Auditors' Report on Financial Statements

TO THE MEMBERS OF

PANORAMIC UNIVERSAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PANORAMIC UNIVERSAL LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 (the "Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

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

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

control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

Auditors' Report (contd....)

(d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on March

31, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.

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

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

Mumbai, May 17, 2013

Annexure to the Independent Auditors' Report

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

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

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

2. In respect of the Company's inventories:

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

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

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

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

- (a) During the year, the Company has not taken any unsecured loan from Companies covered in the register maintained under Section 301 of the Companies Act, 1956. In our opinion and according to the information and explanation given to us, the requirements of provisions of sub-clause (b), (c) and (d) of clause 4(iii) of the Order are not applicable to the company.

Auditors' Report (contd....)

- (b) The Company has given interest free unsecured loan to six subsidiaries companies listed in the register maintained under Section 301 of the Act. At the year end, the maximum amount outstanding against the loans granted to six subsidiaries aggregated to ₹ 7617.55 lacs and the closing balance was ₹ 7496.51 lacs. In our opinion and according to the information and explanation given to us, the terms and conditions of the loan given by the Company are not prima facie prejudicial to the interest of the Company. There are no overdue amounts and hence the provisions of sub-clause (d) of clause 4(iii) of the Order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and also for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
5. In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Act, to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The particulars of contracts or arrangements referred to in Section 301 of the Act that needed to be entered in the Register maintained under the said section have been so entered.
- (b) Where each of such transaction is in excess of ₹ 5 lacs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of clause 4 (vi) of the Order are not applicable to the Company.
7. In our opinion, the Company has an internal audit system, commensurate with its size and the nature of its business.
8. The Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Act for any of the services rendered by the company.
9. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2013 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax which have not been deposited as at March 31, 2013 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates (Assessment Year)	Amount ₹ in lacs
Income Tax Act	Income Tax and Interest	Commissioner of Income Tax (Appeals)	2009-2010	6.82
			2010-2011	6.42

Auditors' Report (contd....)

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

For H. H. Topiwala & Co.

Chartered Accountants
(Firm's Registration No. 111022W)

H. H. Topiwala

(Proprietor)

Mumbai, May 17, 2013

(Membership No. 38660)

Balance Sheet as at March 31, 2013

(₹ in lacs)

	Note	As at March 31, 2013	As at March 31, 2012
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	8,887.25	8,887.25
Reserves and Surplus	3	9,297.87	8,161.50
Non-Current Liabilities			
Long-Term Borrowings	4	-	68.79
Deferred Tax Liabilities (Net)	5	245.77	184.99
Long-Term Provisions	6	60.67	53.06
Current Liabilities			
Short-Term Borrowings	7	10,497.77	8,991.24
Trade Payables	8	89.55	40.15
Other Current Liabilities	9	381.72	463.11
Short-Term Provisions	10	882.93	876.20
TOTAL		30,343.53	27,726.29
II. ASSETS			
Non-Current Assets			
Fixed Assets	11		
Tangible Assets		9,902.38	9,228.30
Intangible Assets		446.24	476.84
Capital work-in-progress		661.70	677.56
Non-current Investments	12	8,600.18	8,326.26
Long-Term Loans and Advances	13	1,224.59	1,902.34
Other Non-Current Assets	14	1.80	36.30
Current Assets			
Current Investments	15	200.00	200.00
Inventories	16	8.42	10.49
Trade Receivables	17	730.27	2,285.80
Cash and Bank Balances	18	653.59	225.21
Short-Term Loans and Advances	19	7,799.82	4,323.73
Other Current Assets	20	114.54	33.46
TOTAL		30,343.53	27,726.29
III. Notes forming part of the Financial Statements	1-38		

As per our Report attached
For H. H. Topiwala & Co.
Chartered Accountants
Firm's Registration No. 111022W

For and on behalf of the Board

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

(Arun Tari)
Managing Director

(Viidyaa Moravekar)
Director

(Sanjive Arora)
Group Company Secretary - Corporate Affairs
Mumbai, May 17, 2013

Mumbai, May 17, 2013

Statement of Profit and Loss

for the year ended March 31, 2013

(₹ in lacs)

	Note	2012-13	2011-12
I. INCOME			
Revenue from Operations	21	5,504.35	4,497.64
Other Income (net)	22	206.55	317.99
Total Revenue		<u>5,710.90</u>	<u>4,815.63</u>
II. EXPENDITURE:			
Cost of Materials Consumed	23	241.01	216.84
Employee benefit expenses	24	888.57	851.53
Operation and other expenses	25	959.92	702.85
Finance costs	26	12.50	20.39
Depreciation and Amortisation expense	11	262.22	197.95
Total Expenses		<u>2,364.22</u>	<u>1,989.56</u>
Profit before Tax		3,346.68	2,826.07
Tax expenses			
Current tax		1,054.22	837.92
Deferred tax		60.78	104.38
Profit for the year		<u>2,231.68</u>	<u>1,883.77</u>
Earnings Per Equity Share: Basic & Diluted (in ₹)		2.34	1.90
Number of Equity Shares (Face Value ₹ 5 each)		77,745,000	77,745,000
III. Notes forming part of the Financial Statements	1-38		

As per our Report attached
For H. H. Topiwala & Co.
Chartered Accountants
Firm's Registration No. 111022W

For and on behalf of the Board

(H. H. Topiwala)
Proprietor
Membership No. 38660
Mumbai, May 17, 2013

(Arun Tari)
Managing Director

(Sanjive Arora)
Group Company Secretary - Corporate Affairs
Mumbai, May 17, 2013

(Viidyaa Moravekar)
Director

Cash Flow Statement for the year ended March 31, 2013

		(₹ in lacs)	
	Note	2012-13	2011-12
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before tax		3,346.68	2,826.07
Adjustments for :			
Depreciation and Amortisation		262.22	197.95
Dividend received		(0.05)	(0.76)
Interest received		(79.19)	(20.99)
Loss / (Profit) on sale of Fixed Assets		-	120.21
Loss / (Profit) on sale of investment		(4.41)	-
Interest and Finance Charges		12.50	19.78
Preliminary Expenditure written off		34.50	34.50
Provision for Diminution in value of Investment		-	4.32
Income Tax Excess / (Short) Provision		(231.03)	-
		(5.46)	355.01
Operating profit before working capital changes		3,341.22	3,181.08
Movement in Working Capital :			
(Increase) / Decrease in Sundry Debtors		1,555.52	(939.01)
(Increase) / Decrease in Loans & Advances		(2,879.41)	(2,361.24)
(Increase) / Decrease in Inventories		2.07	(1.85)
Increase / (Decrease) in Current Liabilities		1,474.55	3,393.22
Increase / (Decrease) in Provision		14.34	(13.06)
		167.06	78.07
Cash generated from Operations		3,508.27	3,259.16
Direct Tax Paid		(1,054.21)	(839.85)
Net Cash Flow from Operating Activities (A)		2,454.06	2,419.31
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets		(928.69)	(1,167.83)
Purchase of Investments		(273.93)	(35.50)
Sale of Investments		4.41	-
Sale of Fixed Assets		38.85	(106.62)
Dividend received		0.05	0.76
Interest received		79.19	20.99
Net cash Flow from Investing Activities (B)		(1,080.12)	(1,288.21)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from Long term Borrowing		(68.78)	(241.35)
Dividend Paid		(738.73)	(738.73)
Tax on Dividend		(125.55)	(119.84)
Interest and Finance Charges		(12.50)	(19.78)
Net cash Flow from Financing Activities (C)		(945.56)	(1,119.70)
Net Increase / (Decrease) in cash & cash equivalents (A+B+C)		428.38	11.40
Cash and Cash equivalents at the beginning of the year		225.21	213.81
Cash and Bank Balances at the end of the year	18	653.59	225.21
D. Notes forming part of the Financial Statements	1-38		

As per our Report attached
For H. H. Topiwala & Co.
Chartered Accountants
Firm's Registration No. 111022W

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

Mumbai, May 17, 2013

For and on behalf of the Board

(Arun Tari)
Managing Director

(Sanjive Arora)
Group Company Secretary - Corporate Affairs
Mumbai, May 17, 2013

(Viidyaa Moravekar)
Director

Notes forming part of the Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Accounting:

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

b) Use of estimates:

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

c) Fixed Assets:

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

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

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

d) Depreciation and Amortisation:

The Company has provided for Depreciation using Straight Line Method, at the rates specified in Schedule XIV of Companies Act, 1956 except

in the case of software in excess of ₹ 25,000 is amortised over a period of 120 months or on the basis of estimated useful life whichever is lower.

e) Investments:

Non-current investments are carried at cost of acquisition. However, provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of investments. Current investments are carried at the lower of cost and fair value.

f) Inventories:

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

g) Employees Benefit:

Post - employment benefit plans

Contributions to defined contribution retirements 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 Statement of Profit and Loss.

h) Revenue recognition:

• Products

Revenues from the sale of software products

are recognised upon delivery/deemed delivery, which is when title passes to the customer, along with risk and rewards.

- **Services**

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

- **Others**

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

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

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

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

i) Taxation:

Tax expense comprises current and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax is net of credit for entitlement for Minimum Alternative Tax (MAT).

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

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

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability

is settled, based on tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

j) Impairment of assets:

There was no impairment loss on Fixed Assets on the basis of review carried out by the Management in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.

k) Foreign Currency Transactions:

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

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

l) Preliminary Expenditure:

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

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

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

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

n) Cash and cash equivalents:

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

Notes forming part of the Financial Statements

(₹ in lacs)

	As at March 31, 2013	As at March 31, 2012
2. Share Capital		
Authorised Capital		
250,000,000 Equity Shares of ₹ 5 each (As at March 31, 2012 : 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, 2012 : 300,000,000 Preference Shares of ₹ 5 each)	15,000.00	15,000.00
	<u>27,500.00</u>	<u>27,500.00</u>
Issued, Subscribed and Fully Paid-up		
77,745,000 Equity Shares of ₹ 5 each (As at March 31, 2012 : 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, 2012 : 100,000,000 7% Cumulative Non Convertible Redeemable Preference shares of ₹ 5 each)	5,000.00	5,000.00
	<u>8,887.25</u>	<u>8,887.25</u>

2.1 Reconciliation of Number of Shares and Share Capital

	As at March 31, 2013		As at March 31, 2012	
	Number of Shares	₹ in Lacs	Number of Shares	₹ in Lacs
Equity Shares				
Opening Balance as at April 1, 2012	77,745,000	3,887.25	77,745,000	3,887.25
Movement during the year	-	-	-	-
Closing Balance as at March 31, 2013	<u>77,745,000</u>	<u>3,887.25</u>	<u>77,745,000</u>	<u>3,887.25</u>
Preference Shares				
Opening Balance as at April 1, 2012	100,000,000	5,000.00	100,000,000	5,000.00
Movement during the year	-	-	-	-
Closing Balance as at March 31, 2013	<u>100,000,000</u>	<u>5,000.00</u>	<u>100,000,000</u>	<u>5,000.00</u>

2.2 Rights, preferences and restrictions attached to shares

Equity shares

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

Notes forming part of the Financial Statements

Preference shares

Preference shares would be redeemable at par at any time within twenty years from the date of 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/procedure for redemption at its discretion as it may deem fit. These shares would carry dividend of 7% per annum.

2.3 Details of shares held by each shareholder holding more than 5 percent of the issued share capital.

	As at March 31, 2013	As at March 31, 2012
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%

2.4 Shares allotted as fully paid up by way of bonus shares (during 5 years preceding March 31, 2013)

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

2.5 Other information regarding issue of shares in 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.

3. Reserves and Surplus

Reserves and Surplus consist of the following reserves:

(₹ in lacs)

Capital Reserve

Opening Balance as at April 1, 2012
Addition during the year

1,220.30	1,220.30
-	-
<u>1,220.30</u>	<u>1,220.30</u>
Securities Premium	
Opening Balance as at April 1, 2012	6.69
Addition during the year	-
<u>6.69</u>	<u>6.69</u>

Notes forming part of the Financial Statements

(₹ in lacs)

	As at March 31, 2013	As at March 31, 2012
General Reserve		
Opening Balance as at April 1, 2012	193.36	4.98
Transferred from surplus in statement of profit and loss account	223.17	188.38
	<u>416.53</u>	<u>193.36</u>
Surplus in the Statement of Profit and Loss		
Opening Balance as at April 1, 2012	6,741.15	5,906.25
Add : Profit for the year	2,231.68	1,883.77
	<u>8,972.83</u>	<u>7,790.02</u>
Less : Appropriations		
General Reserve	223.17	188.38
Proposed Dividend on Equity Shares	388.73	388.73
Proposed Dividend on Preference Shares	350.00	350.00
Provision for Tax on dividend	125.55	119.84
Tax adjustment for earlier years	231.03	1.92
	<u>7,654.35</u>	<u>6,741.15</u>
	<u>9,297.87</u>	<u>8,161.50</u>
4. Long-Term Borrowings		
Long-term borrowing consist of the Following :		
Secured		
Term Loan		
From bank **	-	19.44
From Others***	-	49.35
	<u>-</u>	<u>68.79</u>

Additional information :

**Secured loan from Saraswat Co-op Bank Limited is secured by mortgage of Premises at 4th Floor, Aman Chambers, Prabhadevi, Mumbai 400025 and property at Panoramic Resort, Panvel.

*** Secured loan from Indiabulls Financial Services Limited is secured against shop premises at Nav Bhavana Premises CHS Ltd. at Prabhadevi, Mumbai 400025.

5. Deferred Tax Balances

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

Deferred tax liabilities

Opening balance	198.59	92.83
Depreciation	68.59	105.76
Total	<u>267.18</u>	<u>198.59</u>

Notes forming part of the Financial Statements

(₹ in lacs)

	As at March 31, 2013	As at March 31, 2012
Deferred tax assets		
Opening balance	13.60	12.22
Employee benefits	7.81	1.38
Total	21.41	13.60
Deferred tax liabilities (Net)	245.77	184.99

6. Long-Term Provisions

Long-term provisions consist of the following :

Provision for Employee Benefits*	60.67	53.06
	60.67	53.06

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

7. Short-Term Borrowings

Short-term borrowing consist of the Following :

Secured

Cash Credit from bank **	338.51	434.48
--------------------------	--------	--------

Unsecured

From Others	10,159.26	8,556.76
	10,497.77	8,991.24

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

8. Trade Payables

Trade payable consist of the following :

Creditors for supplies / Services *	89.55	40.15
	89.55	40.15

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

Notes forming part of the Financial Statements

(₹ in lacs)

	As at March 31, 2013	As at March 31, 2012
9. Other Current Liabilities		
Other current liabilities consist of the following :		
Secured		
Current maturity of long-term debts		
Term Loan		
From bank *	16.95	200.04
From Others **	32.84	24.30
Unsecured		
Unpaid dividends	9.57	4.17
Other payables ***	322.36	234.60
	381.72	463.11
<u>Additional information</u>		
Current maturities of long-term borrowing consist of :		
* Secured term loan from Saraswat Co-operative Bank Limited		
** Secured term loan from Indiabulls Financial Services Limited		
*** Other payables Comprise :		
Statutory liabilities	21.37	21.53
Capital Creditors	87.84	26.71
Creditors for other liabilities	213.15	186.36
10. Short-Term Provisions		
Short-term provision consist of the following:		
Provision for Employee Benefits	18.65	17.63
Proposed Dividend on Equity Shares	388.73	388.73
Proposed Dividend on Preference Shares	350.00	350.00
Provision for Dividend Distribution Tax	125.55	119.84
	882.93	876.20

Notes forming part of the Financial Statements

11. Fixed Assets

Fixed Assets consist of the following :

(₹ in lacs)

Sr.No	DESCRIPTION	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
		As at April 1, 2012	Additions during the year	Deductions during the year	As at March 31, 2013	As at April 1, 2012	For the year	Deduction during the year	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
(i)	Tangible assets										
	Land	4,479.71	2.95	26.80	4,455.86	-	-	-	-	4,455.86	4,479.71
	Building	1,132.46	119.16	-	1,251.62	96.22	19.22	-	115.44	1,136.18	1,036.24
	Office Premises	2,834.83	183.89	-	3,018.72	148.19	38.67	-	186.86	2,831.86	2,686.64
	Plant & Machinery	279.41	100.15	11.51	368.05	75.04	16.08	2.09	89.03	279.02	204.36
	Computers	265.81	13.31	-	279.12	126.79	36.68	-	163.47	115.65	139.02
	Furniture & Fixtures	511.39	245.38	-	756.77	128.51	41.18	-	169.69	587.08	382.89
	Motor Vehicles	48.55	-	-	48.55	17.09	4.61	-	21.70	26.85	31.47
	Office Equipments	127.84	98.42	1.18	225.08	22.32	7.60	0.30	29.63	195.45	105.52
	Air Conditioners	73.01	35.02	2.32	105.71	15.72	4.15	0.57	19.30	86.41	57.29
(ii)	Electrical Installation	122.26	90.31	-	212.57	17.10	7.46	-	24.56	188.01	105.17
	Total	9,875.27	888.59	41.81	10,722.05	646.97	175.65	2.95	819.67	9,902.38	9,228.30
	Previous year	9,088.17	811.26	24.16	9,875.27	514.62	142.93	10.58	646.97	9,228.30	8,573.55
	Intangible assets										
	Software	377.83	20.37	-	398.20	130.24	62.56	-	192.80	205.40	247.59
	Website (Travel Hot.in)	231.18	35.60	-	266.78	1.93	24.01	-	25.94	240.84	229.25
	Total	609.01	55.97	-	664.98	132.17	86.57	-	218.74	446.24	476.84
	Previous Year	231.71	377.30	-	609.01	77.15	55.02	-	132.17	476.84	154.56
	Capital Work -in- progress										
	Total	10,484.28	944.56	41.81	11,387.03	779.14	262.22	2.95	1,038.41	11,010.32	10,382.70
(iii)	Previous Year	9,319.88	1,188.56	24.16	10,484.28	591.77	197.95	10.58	779.14	10,382.70	9,426.40

Notes forming part of the Financial Statements

12 Non-Current Investments

Non-current investments consist of the following :

(₹ in lacs)

As at March 31				As at March 31	
2013	2012			2013	2012
In Numbers	In Numbers	Currency	Face Value per share	Description	
Long-term Investment (at cost)					
(A) Trade Investment					
(i) Investment in Subsidiary companies					
Fully paid Equity shares (unquoted)					
4,704	4,704	US\$		Shares with no par value of Panoramic Ace Properties Inc., USA	5,227.16
220	220	US\$		Shares with no par value of Sai Properties Inc., USA	240.84
1,258,665	1,258,665	NZ\$	1	Sai Motels Ltd, New Zealand	277.10
50,000	50,000	INR	10	Panoramic Holidays Ltd	5.00
50,000	50,000	INR	10	Indo Pacific Hotels Ltd	5.00
250,000	250,000	INR	10	Panoramic Tour and Travels Ltd.	114.00
8,000,000	8,000,000	INR	10	Sri Vatsa Hotels Ltd.	1,798.09
100	-	N\$	1	Starting Right Investments Two Two Five, (Pty) Ltd, Namibia	0.01
49,000	-	THB	100	Investment in Seaview Homes Co. Ltd, Thailand	87.64
335,580	-	S\$	1	Investment in Panoramic Singapore Hospitality, Pte Ltd, Singapore	147.90
50	-	AED	1000	Panoramic Holidays JLT, Dubai	36.96
				7,939.70	7,667.19
(ii) Investment in Partnership Firm					
				Graciano Cottages , Goa	316.44
Name of the Partners					
Panoramic Universal Limited					
Mrs. Usha Tari					
				Total Capital	0.88
Percentage Share					
				Panoramic Universal Limited	95%
				Mrs. Usha Tari	5%
				Grand View Hotel, Restaurant & Bar, Pune	187.23
Name of the Partners					
Panoramic Universal Limited					
Mrs.Viidyaa S. Moravekar					
Mrs.Usha Tari					
				Total Capital	1.00
Percentage Share					
				Panoramic Universal Limited	80%
				Mrs.Viidyaa S. Moravekar	15%
				Mrs.Usha Tari	5%

Notes forming part of the Financial Statements

(₹ in lacs)

As at March 31				As at March 31	
2013	2012			2013	2012
In Numbers	In Numbers	Currency	Face Value per share	Description	

(B) Others

(i) Investment in fully paid Equity Shares (Quoted)

-	53,600	INR	1	Himachal Futuristic Communications Limited	-	15.02
-	100	INR	5	Mahindra & Mahindra Limited	-	0.62
830	830	INR	10	Silverline Technologies Limited*	0.27	0.27
-	5,000	INR	10	Tips Industries Limited	-	1.98
3,500	3,500	INR	10	Wellwin Industry Limited	0.53	0.53
-	1,900	INR	10	Carol Info services Limited	-	0.60
332	332	INR	10	NextGen Animation Mediaa Limited	0.11	0.11

Less : Provision for Diminution in Value of Long Term Investments (0.88) (9.57)

0.03 9.56

(ii) Investment in fully paid Equity Shares (Unquoted)

1,248,260	1,248,260	INR	1	Inter-Connected Stock Exchange of India Limited	156.04	156.04
2,400	2,400	INR	10	Panoramic Investment Advisors Private Limited	0.24	0.24
4,358	4,358	INR	10	Saraswat Co-op Bank Limited	0.44	0.44
					156.72	156.72

(iii) National Savings Certificate

0.06 0.06

Total of Non- Current Investment

8,600.18 8,326.26

Notes :

1	Book value of Quoted Investment :	0.91	19.13
2	Book value of Unquoted Investment :	8,600.15	8,316.71
3	Market value of Quoted Investment :	0.13	13.59
4	Aggregate Provision for diminution in value of investment	0.88	9.57
5	*Equity Shares of Silverline Technologies Limited demerged and received shares of NextGen Animation Media Limited		

13. Long-term Loans and Advances (Unsecured)

Long-term Loans and Advances consist of the following :

Considered good		
Capital Advance	401.63	503.82
Security deposits	229.22	226.36
Advance tax (Net of Provision)	118.16	317.65
Minimum Alternative Tax (MAT) credit entitlement	475.58	854.51
	1,224.59	1,902.34

14. Other Non-Current Assets

Other Non-Current Assets consist of the following :

Share Issue expenses	1.80	36.30
	1.80	36.30

Notes forming part of the Financial Statements

15 Current Investments

Current investments consist of the following :

(₹ in lacs)

As at March 31				As at March 31	
2013	2012			2013	2012
In Numbers	In Numbers	In Currency	Face Value per unit	Description	
Investment in Mutual Funds (Unquoted)					
9,77,995	9,77,995	INR	10	Reliance Natural Resource Fund Dividend Plan	100.00 100.00
4,24,124	4,24,124	INR	10	Sundaram BNP Paribas Growth Fund	100.00 100.00
Total Current investments				200.00	200.00

Notes :

1	Book value of Unquoted Investment :	200.00	200.00
2	Aggregate NAV as at March 31, 2013 of unquoted Investment :	137.18	146.69

16. Inventories

Inventories consist of the following :

Raw Materials (at lower of cost or net realisable value)	8.42	10.49
	8.42	10.49

17. Trade Receivables (Unsecured)

Trade Receivables consist of the following :

(a) Over Six months from the date they were due for payment		
Considered Good	-	827.35
Considered doubtful	4.52	-
(b) Others		
Considered Good	730.27	1,458.45
Considered doubtful	-	-
Less: Provision for doubtful receivables	4.52	-
	730.27	2,285.80

18. Cash and Bank Balances

Cash and bank balances consist of the following :

Cash & Cash Equivalent

Balance with Banks		
In Current Accounts	626.72	201.34
Cash on Hand	14.77	11.77

Other Bank Balances *

12.10	12.10
653.59	225.21

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

Notes forming part of the Financial Statements

(₹ in lacs)

	As at March 31, 2013	As at March 31, 2012
19. Short-Term Loans and Advances (Unsecured)		
Short-term Loans and Advances consist of the following :		
Considered good		
Loans and Advances to Employees	13.78	4.23
Loans and advances to Related Parties*	7,496.51	4,022.24
Other Loans and advances	289.53	297.26
	<u>7,799.82</u>	<u>4,323.73</u>
Additional Information:		
*Loans and advances to Related Parties (Subsidiaries)		
Indo Pacific Hotels Ltd.	147.03	120.40
Panoramic Holidays Ltd.	1,950.86	596.65
Panoramic Tour and Travels Ltd	85.22	42.22
Sri Vatsa Hotels Ltd.	3,087.80	2,856.88
Sai Motels Ltd. (New Zealand)	326.16	406.09
Seaview Homes Co. Ltd (Thailand)	1,899.43	-
	<u>7,496.51</u>	<u>4,022.24</u>
20. Other Current Assets		
Other Current assets consist of the following :		
Interest Accrued on Fixed Deposits	63.56	4.28
Prepaid Expenses	50.98	29.18
	<u>114.54</u>	<u>33.46</u>

Notes forming part of the Financial Statements

(₹ in lacs)

	As at March 31, 2013	As at March 31, 2012
21 Revenue From Operations		
Revenue from Operations consist of the following :		
Income from Information technology	3,219.31	2,885.31
Income from Hospitality	1,294.29	852.16
Other Operating Income *	990.75	760.17
	<u>5,504.35</u>	<u>4,497.64</u>
<u>Additional information:</u>		
* Other Operating Income includes:		
(i) Management Fee (ii) Entry Fee at Panoramic Resort & Water Park		
22 Other Income (net)		
Other Income (net) consist of the following :		
Interest Income	79.19	20.99
Dividend Income	0.05	0.76
Profit on Sale of Investments	4.41	-
Share of (Loss)/Profit from Partnership Firms *	(28.51)	(6.25)
Rent Received	12.63	6.93
Foreign Exchange Gain /(Loss)	131.65	243.74
Miscellaneous Income	7.13	51.82
	<u>206.55</u>	<u>317.99</u>
<u>Additional information:</u>		
* Share of (Loss)/Profit from Partnership Firms includes :		
Grand View Hotel, Restaurant & Bar, Pune	(0.66)	2.38
Graciano Cottages, Goa	(27.85)	(8.63)
23 Cost of Materials Consumed		
Materials Consumed consist of the following :		
Opening Stock	10.49	8.65
Add: Purchases during the year	238.94	218.68
	<u>249.43</u>	<u>227.33</u>
Less: Closing Stock	8.42	10.49
	<u>241.01</u>	<u>216.84</u>
24 Employee Benefit Expenses		
Employee benefit expenses consist of the following :		
Salaries and Allowances	792.86	710.72
Bonus and Ex-Gratia	4.27	10.36
Contribution to PF & ESIC	35.64	40.38
Gratuity	11.72	(5.95)
Leave Encashment	12.35	10.20
Staff Training & Development expenses	0.33	0.43
Staff Welfare expenses	14.53	24.45
Directors Remuneration	16.87	40.81
Commission to Managing Director	-	20.13
	<u>888.57</u>	<u>851.53</u>

Notes forming part of the Financial Statements

(₹ in lacs)

	As at March 31, 2013	As at March 31, 2012
25 Operation and other Expenses		
Operation and other expenses consist of the following :		
Advertisement and Sales Promotion	56.84	50.60
Audit Fees & Other Services	8.01	5.62
Provision for Bad & Doubtful Debts	4.52	-
Bank Charges	6.03	4.78
Books & Periodicals	0.86	0.80
Commission / Discount Expenses	2.23	3.53
Commission to Non-Executive Director	34.25	10.06
Communication Expenses	40.66	29.06
Computer Expenses	9.98	5.51
Cost of Purchase of Room Nights	32.94	-
Electricity & Water Charges	150.64	120.21
Entertainment Expenses	6.32	1.03
Fuel	16.61	15.12
Housekeeping Expenses	44.53	30.63
Insurance Charges	5.24	4.32
Kitchen & Restaurant Expenses	6.52	10.95
Loss on Disposal / Sale of Fixed Assets	3.44	8.48
Membership & Subscription	2.75	2.68
Office Expenses	16.69	11.93
Other General Expenses*	184.23	87.24
Printing & Stationery	20.18	16.65
Professional Fees	78.49	66.50
Provision for Diminution in Value of Investment	-	2.10
Rates & Taxes	51.04	18.87
Recruitment Charges	-	0.22
Rent	7.56	2.68
Repairs & Maintenance :		
Building	16.60	17.95
Machinery	1.07	2.36
Others	89.13	66.46
Sales Tax \ Vat \ Service Tax	30.51	25.63
Travelling & Conveyance	32.05	80.88
	<u>959.92</u>	<u>702.85</u>
<u>*Other General Expenses comprises of:</u>		
Adventure Sports Expenses	16.39	3.74
Filling Fee	0.02	0.03
License & Fees	92.34	8.10
Registration & Other Fees	0.04	0.13
PF Administration Charges	3.31	4.44
Meeting Expenses	0.31	0.51
Miscellaneous Expenses	1.63	1.22
Security Charges	35.70	34.57
Share Issue Expenses W/off	34.50	34.50
26 Finance Costs		
Foreign Bank Charges	1.90	0.61
Interest on Secured Loan	10.60	19.78
	<u>12.50</u>	<u>20.39</u>

Notes forming part of the Financial Statements

(₹ in lacs)

	As at March 31, 2013	As at March 31, 2012
27 Retirement Benefit Plan:		
The present value of the defined benefit obligation and current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.		
The following table sets out the non funded status of the gratuity plan and the amounts recognized in the Company's financial statements as at March 31, 2013.		
i) Change in Benefit Obligations :		
Projected Benefit Obligations, beginning of the year	35.97	47.40
Service Cost	13.20	7.58
Interest Cost	5.08	3.79
Actuarial (Gain) / Loss on obligations	5.79	(16.13)
Benefits Paid	(13.97)	(6.67)
Projected Benefit Obligations, end of the year	46.08	35.97
ii) Change in Plan assets :	N.A.	N.A.
iii) Net Gratuity and other cost for the year ended March 31, 2013		
Service Cost	13.20	7.58
Interest on defined benefit obligation	5.08	3.79
Expected return on plan assets	N.A.	N.A.
Net actuarial (Gain)/ Loss recognized in the year	5.79	(16.13)
Net gratuity and other cost	24.07	(4.74)
iv) Category of Assets as at March 31, 2013	N.A	N.A
v) Assumption used in accounting for the gratuity plan March 31, 2013:		
Discounting Rate (p.a)	8%	8%
Increase in Compensation Level	5%	5%
Expected rate of return on Plan assets	N.A.	N.A.
28. Investment in Partnership Firms as at March 31, 2013		
The details of Partnership Firms are as follows:		
a) Graciano Cottages, Goa		
Total Capital & Current Account		
Capital Account	0.83	0.83
Current Account	315.61	304.01
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	186.43	187.09
Percentage Share of Profit / (Loss)		
Panoramic Universal Limited	80%	80%
Mrs.Viidyaa S. Moravekar	15%	15%
Mrs.Usha Tari	5%	5%

Notes forming part of the Financial Statements

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.

For the year ended March 31, 2013

(₹ in lacs)

	I T Business	Hospitality Business	Total
REVENUE			
External Revenue and Other Income	3,219.31	2,491.59	5,710.90
	<i>2,885.31</i>	<i>1,930.32</i>	<i>4,815.63</i>
Inter-Segment Revenue	-	-	-
Total	3,219.31	2,491.59	5,710.90
	<i>2,885.31</i>	<i>1,930.32</i>	<i>4,815.63</i>
RESULTS			
Profit Before Depreciation, Interest & Tax	2,710.80	908.70	3,619.50
	<i>2,417.53</i>	<i>626.27</i>	<i>3,043.80</i>
Depreciation	27.85	234.37	262.22
	<i>22.40</i>	<i>175.55</i>	<i>197.95</i>
Interest	-	10.60	10.60
	<i>1.30</i>	<i>18.48</i>	<i>19.78</i>
Profit Before Tax			3,346.68
			<i>2,826.07</i>
Tax expenses			1,115.00
			<i>942.30</i>
Net Profit after tax			2,231.68
			<i>1,883.77</i>

As at March 31, 2012

OTHER INFORMATION

Segment Assets	11,790.07	18,553.46	30,343.53
	<i>8,069.59</i>	<i>19,656.70</i>	<i>27,726.29</i>
Segment Liabilities	280.65	11,877.76	12,158.41
	<i>49.41</i>	<i>10,628.13</i>	<i>10,677.54</i>

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

	Asia	Rest of the World	Total
External Revenue	5,710.90	-	5,710.90
	<i>4,815.63</i>	-	<i>4,815.63</i>

Note: Previous year figures are in italics.

30. Contingent Liabilities not provided for :

I	Estimated amount of capital commitments not provided for:	1,907.36	2,016.43
II	Contingent Liabilities not provided for:	Nil	Nil
III	Guarantees given on behalf of wholly owned subsidiary	-	695.41

Notes forming part of the Financial Statements

(₹ in lacs)

	2012-13	2011-12
31. Payment to Auditors for the year ended March 31, 2013		
For Audit	6.67	5.57
For other services	1.34	0.05
32. Disclosures of related parties for the year ended March 31, 2013		
A. Related parties and their relationship		
Subsidiaries:-		
a) Subsidiaries (Direct holding)	b) Enterprises Controlled by directors/relatives:-	
Indo Pacific Hotels Limited	Pancard Clubs Limited	
Panoramic Holidays Limited	Pan Herbbo Limited	
Panoramic Tour and Travels Limited	Herbo Effect India Limited	
Sri Vatsa Hotels Limited	Panoramic Resorts (India) Limited	
Panoramic Ace Properties Inc., USA	Sai Nirmaan Properties Limited	
Sai Properties Inc., USA	Hotel Pinnacle Limited	
Sai Motels Limited, New Zealand	Panoramic Record Storage & Management Limited	
Starting Right Investments Two Two Five	(formerly Athiti Resorts Limited)	
(Pty) Ltd, Namibia	Golden Valley Hotels Limited	
Seaview Homes Co., Ltd, Thailand	Seaview Retreats Limited	
Panoramic Singapore Hospitality Pte. Ltd, Singapore	Panoramic Unnathi Private Limited	
Panoramic Holidays JLT, Dubai	Leo Resorts and Hotels Private Limited	
	Vidnyan Siddhi Films Limited	
	Coronae Hotels Private Limited	
c) Subsidiaries (Indirect holding)	Panoramic Leisure Getaways Private Limited	
Georgian Motel Corp., USA	(formerly M. J. Corru-Pack Industry Private Limited)	
Sai Living Hudson Inc., USA	Panoramic Agriculture and Farms Private Limited	
Travel Universe Inc., USA	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 Real Estate Consultants LLP	
B. Key Management Personnel		
Mr. Arun Tari	Managing Director	

Notes forming part of the Financial Statements

C. Related party transactions for the year ended March 31, 2013

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)	
	2012-13	2011-12
(i) Transactions with Directors		
a) Remuneration		
Arun B. Tari	16.87	15.05
Viidyaa S. Moravekar	-	25.76
b) Commission to Managing Director		
Viidyaa S. Moravekar	-	20.13
c) Commission to Non-Executive Director		
Viidyaa S. Moravekar	34.25	10.06
(ii) Transactions with Subsidiary Companies and Partnership firm		
a) Reimbursement of expenses received		
Panoramic Tour and Travels Ltd.	1.25	6.03
Panoramic Holidays Ltd.	0.01	7.68
b) Sale of Room Nights and Food & Beverages		
Panoramic Holidays Ltd.	54.70	13.49
Panoramic Tour and Travels Ltd.	0.04	1.13
c) Travelling Expenses		
Panoramic Tour and Travels Ltd.	6.84	30.86
d) Rent Received		
Panoramic Tour and Travels Ltd.	2.40	2.40
Panoramic Holidays Ltd.	10.23	4.53
e) Interest on Capital		
Grand View Hotel, Restaurant & Bar	-	0.10
(iii) Transactions with Associate Companies		
a) Management Fee received		
Pancard Clubs Ltd.	448.50	377.50
b) Sale of Room Nights and Food & Beverages		
Pan Herbbo Ltd.	0.11	0.06
Pancard Clubs Ltd.	101.95	55.93
c) Interest on Security Deposit received		
Pancard Clubs Ltd.	20.00	20.00

Notes forming part of the Financial Statements

	(₹ in lacs)	
	2012-13	2011-12
(iv) Dividend paid -Equity Shares		
a) Deepashree Tari	0.01	0.01
b) Manda 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 Moravekar	193.49	193.49
g) Usha Tari	0.33	0.33
(v) Dividend paid-Preference Shares		
Pancard Clubs Ltd.	350.00	350.00
(vi) Amount due from Subsidiaries as at March 31, 2013		
a) Sri Vatsa Hotels Ltd.	3,087.80	2,856.88
b) Panoramic Holidays Ltd.	1,950.86	596.65
c) Panoramic Tour and Travels Ltd.	85.22	42.22
d) Sai Motels Ltd, (New Zealand)	326.16	406.09
e) Indo Pacific Hotels Ltd.	147.03	120.40
f) Seaview Homes Co., Ltd, (Thailand)	1,899.43	-
33. Earning in Foreign Currencies		
Software Export	3,219.31	2,885.31
34. Expenditure in Foreign Currencies		
Foreign Bank Charges	1.90	0.61
Other Expenses	12.84	9.26
Remittance to Foreign Subsidiaries	2172.85	-
35. Value of Imports: (C.I.F. Value)		
Raw Materials	NIL	NIL
Capital Goods	41.23	NIL
Components and Spares	NIL	NIL
36. Earnings Per Share (EPS) (in ₹)		
Profit for the year	2231.68	1883.77
Less: Preference share dividend (including dividend distribution tax)	409.48	406.78
Amount available for equity shareholders	1,822.20	1,476.99
Number of Equity Shares (Nos.)	77,745,000	77,745,000
Nominal Value of Equity Share	5.00	5.00
Basic and Diluted Earnings Per Share	2.34	1.90

Notes forming part of the Financial Statements

(₹ in lacs)

	2012-13	2011-12
37. Loans/Advances in the nature of Loans given to Subsidiaries and Associates (Pursuant to clause 32 of the Listing Agreement) :-		
a) Sai Motels Ltd. (New Zealand) (Maximum Balance during the year ₹ 447.21 lacs)	326.16	406.09
b) Sri Vatsa Hotels Ltd. (Maximum Balance during the year ₹ 3,087.80 lacs)	3,087.80	2,856.88
c) Panoramic Holidays Ltd. (Maximum Balance during the year ₹ 1950.86 lacs)	1,950.86	596.65
d) Panoramic Tour and Travels Ltd. (Maximum Balance during the year ₹ 85.22 lacs)	85.22	42.22
e) Indo Pacific Hotels Ltd. (Maximum Balance during the year ₹ 147.03 lacs)	147.03	120.40
f) Seaview Homes Co.Ltd (Thailand) (Maximum Balance during the year ₹ 1899.43 lacs)	1,899.43	-

Notes :-

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

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

As per our Report attached
For H. H. Topiwala & Co.
Chartered Accountants
Firm's Registration No. 111022W

For and on behalf of the Board

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

(Arun Tari)
Managing Director

(Viidyaa Moravekar)
Director

(Sanjive Arora)
Group Company Secretary - Corporate Affairs
 Mumbai, May 17, 2013

Mumbai, May 17, 2013

Independent Auditors' Report on Consolidated Financial Statements

TO THE BOARD OF DIRECTORS OF PANORAMIC UNIVERSAL LIMITED

We have audited the accompanying consolidated financial statements of **PANORAMIC UNIVERSAL LIMITED** (the "Company") and its subsidiaries and partnership firm (collectively referred to as "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other Explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements / financial information of the subsidiaries and partnership firm referred to below in the Other Matter paragraph, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the loss of the Group for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matter

We did not audit the financial statements / financial information of an overseas subsidiary and a partnership firm, whose financial statements / financial information reflect total assets (net) of ₹ 19.54 Lacs as at March 31, 2013, total revenues of ₹ 0.69 Lacs and net cash flows amounting to ₹ (0.24) Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of this matter.

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

(H. H. Topiwala)
Proprietor

Mumbai, May 17, 2013

Membership No. 38660

Consolidated Balance Sheet as at March 31, 2013

(₹ in lacs)

	Note	As at March 31, 2013	As at March 31, 2012
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	8,887.25	8,887.25
Reserves and Surplus	4	16,803.74	18,150.47
Non-Current Liabilities			
Long-Term Borrowings	5	3,282.59	3,376.22
Deferred Tax Liabilities (Net)	6	247.08	263.24
Other Long Term Liabilities	7	3,500.00	3,500.00
Long-Term Provisions	8	73.24	55.68
Current Liabilities			
Short-Term Borrowings	9	10,881.08	9,109.25
Trade Payables	10	906.89	331.36
Other Current Liabilities	11	9,579.67	2,898.39
Short-Term Provisions	12	886.64	877.25
TOTAL		55,048.18	47,449.11
II. ASSETS			
Non-Current Assets			
Fixed Assets	13		
Tangible Assets		26,931.23	26,457.54
Intangible Assets		1,971.54	1,972.52
Capital work-in-progress		4,140.63	3,968.99
Non-current Investments	14	156.95	166.48
Long-Term Loans and Advances	15	1,935.60	2,619.50
Other Non-Current Assets	16	494.39	411.39
Minority Interest		50.80	173.14
Current Assets			
Current Investments	17	208.00	210.50
Inventories	18	120.47	126.70
Trade Receivables	19	8,048.67	3,473.00
Cash and Bank Balances	20	4,469.77	1,142.48
Short-Term Loans and Advances	21	5,431.24	4,877.36
Other Current Assets	22	1,088.89	1,849.51
TOTAL		55,048.18	47,449.11
III. Notes forming part of the Consolidated Financial Statements	1-36		

As per our Report attached
For H. H. Topiwala & Co.
Chartered Accountants
 Firm's Registration No. 111022W

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

Mumbai, May 17, 2013

For and on behalf of the Board

(Arun Tari)
Managing Director

(Sanjive Arora)
Group Company Secretary - Corporate Affairs
 Mumbai, May 17, 2013

(Viidyaa Moravekar)
Director

Consolidated Statement of Profit & Loss for the year ended March 31, 2013

(₹ in lacs)

	Note	2012-13	2011-12
I. INCOME			
Revenue from Operations	23	12,629.26	10,498.77
Other Income (net)	24	1,614.91	505.98
Total Revenue		14,244.17	11,004.75
II. EXPENSES			
Cost of Materials Consumed	25	843.99	268.21
Employee benefit expenses	26	4,156.75	3,443.05
Operation and other expenses	27	8,174.87	4,824.17
Finance costs	28	311.47	305.55
Depreciation and Amortisation expense	13	986.10	903.48
Total Expenses		14,473.18	9,744.46
Profit / (Loss) before Tax		(229.01)	1,260.29
Tax expenses			
Current tax		1,068.60	885.61
Deferred tax		(16.16)	104.37
Profit / (Loss) for the year before Minority Interest		(1,281.45)	270.31
Minority Interest		1.38	0.14
Profit / (Loss) for the year		(1,282.83)	270.17
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 ₹)		(2.17)	(0.18)
III. Notes forming part of the Consolidated Financial Statements	1-36		

As per our Report attached
For H. H. Topiwala & Co.
Chartered Accountants
Firm's Registration No. 111022W

For and on behalf of the Board

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

(Arun Tari)
Managing Director

(Viidyaa Moravekar)
Director

(Sanjive Arora)
Group Company Secretary - Corporate Affairs
 Mumbai, May 17, 2013

Mumbai, May 17, 2013

Consolidated Cash Flow Statement for the year ended March 31, 2013

(₹ in lacs)

	Note	2012-13	2011-12
I. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before tax		(229.01)	1,260.29
Adjustments for :		-	-
Depreciation and Amortisation		986.10	903.48
Dividend received		(0.72)	(1.36)
Interest received		(212.12)	(58.92)
Loss / (Profit) on sale of Fixed Assets		-	590.27
Loss / (Profit) on sale of investment		(4.41)	-
Interest and Finance Charges		311.47	216.34
Preliminary Expenditure written off		34.66	45.20
Provision for Diminution in value of Investment		-	90.05
		<u>1,114.99</u>	<u>1,785.06</u>
Operating profit before working capital changes		885.97	3,045.35
Movement in Working Capital :			
(Increase) / Decrease in Sundry Debtors		(4,575.67)	(696.93)
(Increase) / Decrease in Loans & Advances		772.96	(1,390.45)
(Increase) / Decrease in Inventories		6.23	(29.18)
Increase / (Decrease) in Current Liabilities		9,028.65	4,235.29
Increase / (Decrease) in Provision		26.94	(13.69)
(Increase) / Decrease in Minority Interest		120.96	95.62
		<u>5,380.06</u>	<u>2,200.66</u>
Cash generated from Operations		6,266.04	5,246.01
Direct Tax Paid		(1,052.44)	(991.91)
Tax adjustments for earlier years		(231.04)	-
Net Cash Flow from Operating Activities (A)		4,982.56	4,254.10
II. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets		(3,867.26)	(4,651.34)
Purchase of Investments		12.03	(88.43)
Sale of Investments		4.41	-
Sale of Fixed Assets		2,236.82	(590.27)
Dividend received		0.72	1.36
Interest received		212.12	58.92
Net cash Flow from Investing Activities (B)		(1,401.16)	(5,269.76)
III. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from Long term Borrowing		(93.63)	(130.92)
Deferred Tax		(16.16)	112.22
Dividend Paid		(738.73)	(738.73)
Tax on Dividend		(125.55)	(119.84)
Interest and Finance Charges		(311.47)	(216.34)
Net cash Flow from Financing Activities (C)		(1,285.54)	(1,093.61)
Net Increase / (Decrease) in cash & cash equivalents (A+B+C)		2,295.86	(2109.27)
Cash and Cash equivalents at the beginning of the year		1,142.48	1,495.33
Effect of exchange rate on consolidation		1,031.43	1,756.42
Cash and Bank Balances at the end of the year	20	4,469.77	1,142.48
IV. Notes forming part of Consolidated Financial Statement	1-36		

As per our Report attached
For H. H. Topiwala & Co.
Chartered Accountants
Firm's Registration No. 111022W

For and on behalf of the Board

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

(Arun Tari)
Managing Director

(Viidyaa Moravekar)
Director

(Sanjive Arora)
Group Company Secretary - Corporate Affairs
Mumbai, May 17, 2013

Mumbai, May 17, 2013

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 fourteen subsidiaries and is partner in two partnership firms.

2. SIGNIFICANT ACCOUNTING POLICIES:

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

a) Basis of Accounting:

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

b) Principles of consolidation

- i) The financial statements of the subsidiary companies and partnership firms used in the consolidation of accounts are drawn up to the same reporting date as of the Company i.e. year ended 31st March, 2013.
- ii) The Consolidated Financial Statements have been prepared on the following basis
 - a. The financial statement of the Company and its subsidiary companies and partnership firms are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions and unrealised profits or losses have been fully eliminated in accordance with Accounting Standard (AS) 21-"Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

- b. In case of foreign subsidiaries, revenue items are consolidated at the average month end rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is taken to cumulative currency translation reserve as shown separately.
- c. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- d. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- e. Minority interest in the net assets of consolidated subsidiaries and partnership firms consists of the amount of equity attributable to minorities at the dates on which investments are made by the company in a subsidiary company and partnership firms and the minorities' share of investments in equity since the date the parent subsidiary relationship came into existence.

c) Other significant accounting policies

i) Convention:

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

ii) Fixed Assets:

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

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

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

iii) Depreciation and Amortization:

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

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

iv) Investments:

Non-current investments are carried at cost of acquisition. However, provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of investments.

Current investments are carried at the lower of cost and fair value.

v) Inventories:

Inventories of food materials and

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

vi) Employees benefit:

Post - employment benefit plans

Contributions to defined contribution retirements 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 profit and loss account.

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

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

vii) Revenue recognition:

• Products

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

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

• Services

In respect of Hospitality business,

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

In respect of Travel and Tour Business income comprising of:

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

In respect of Sale of Room Nights business, revenue is accounted on pro rata basis equally over usage periods as per various holiday plans. Annual subscription fees, Guest Charges, Utility Charges, Add-on card Charges etc. are recognised on cash basis.

• **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.

viii) Taxation:

Tax expense comprises current and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as

determined in accordance with the provisions of the Income Tax Act, 1961. Current tax is net of credit for entitlement for Minimum Alternative Tax (MAT).

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

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

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

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

ix) Impairment of assets:

There was no impairment loss on Fixed Assets on the basis of review carried out by the Management in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.

x) Foreign Currency Transactions:

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

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.

Notes forming part of the Consolidated Financial Statements

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

xi) Deferred Revenue Expenses:

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

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

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

These are reviewed at each Balance Sheet date and are adjusted to reflect the

current best estimates. Contingent Liabilities are not recognised in the financial statements but are disclosed by way of Notes forming part of the Financial Statements. The Contingent Assets are neither recognised nor disclosed in the financial statements.

xiii) Borrowing Costs:

Borrowing Costs incurred on acquisition of fixed assets has been classified under "Fixed Assets".

xiv) Cash and cash equivalents:

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

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

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest
Panoramic Ace Properties Inc.	U.S.A.	100%
Sai Properties Inc.	U.S.A.	100%
Sai Motels Limited.	New Zealand	100%
Seaview Homes Co., Ltd.	Thailand	49%
Panoramic Singapore Hospitality Pte. Ltd.	Singapore	100%
Panoramic Holidays JLT.	Dubai	100%
Starting Right Investments Two Two Five (Pty) Ltd.	Namibia	100%
Georgian Motel Corp.	U.S.A.	100%
(Georgian Motel Corp is a wholly owned subsidiary of Panoramic Ace Properties Inc)		
Sai Living Hudson Inc.	U.S.A.	100%
(Sai Living Hudson Inc. is a wholly owned subsidiary of Panoramic Ace Properties Inc)		
Travel Universe Inc.	U.S.A.	100%
(Travel Universe Inc. is a wholly owned subsidiary of Panoramic Ace Properties Inc)		
Indo Pacific Hotels Ltd.	India	100%
Panoramic Holidays Ltd.	India	100%
Sri Vatsa Hotels Ltd.	India	100%
Panoramic Tour and 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%

Notes forming part of the Consolidated Financial Statements

(₹ in lacs)

	As at March 31, 2013	As at March 31, 2012
3. Share Capital		
Authorised Capital		
250,000,000 Equity Shares of ₹ 5 each (As at March 31, 2012 : 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, 2012 : 300,000,000 Preference Shares of ₹ 5 each)	15,000.00	15,000.00
	<u>27,500.00</u>	<u>27,500.00</u>
Issued, Subscribed and Fully Paid-up		
77,745,000 Equity Shares of ₹ 5 each (As at March 31, 2012 : 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, 2012 : 100,000,000 7% Cumulative Non Convertible Redeemable Preference shares of ₹ 5 each)	5,000.00	5,000.00
	<u>8,887.25</u>	<u>8,887.25</u>

3.1 Reconciliation of Number of Shares and Share Capital

	As at March 31, 2013		As at March 31, 2012	
	Number of Shares	₹ in Lacs	Number of Shares	₹ in Lacs
Equity Shares				
Opening Balance as at April 1, 2012	77,745,000	3,887.25	77,745,000	3,887.25
Movement during the year	-	-	-	-
Closing Balance as at March 31, 2013	<u>77,745,000</u>	<u>3,887.25</u>	<u>77,745,000</u>	<u>3,887.25</u>
Preference Shares				
Opening Balance as at April 1, 2012	100,000,000	5,000.00	100,000,000	5,000.00
Movement during the year	-	-	-	-
Closing Balance as at March 31, 2013	<u>100,000,000</u>	<u>5,000.00</u>	<u>100,000,000</u>	<u>5,000.00</u>

3.2 Rights, preferences and restrictions attached to shares

Equity shares

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

Notes forming part of the Consolidated Financial Statements

Preference shares

Preference shares would be redeemable at par at any time 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 the redemption of the Redeemable Preference Shares and the Board may determine the manner/procedure for redemption at its discretion as it may deem fit. These shares would carry dividend of 7% per annum payable annually.

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

	As at March 31, 2013	As at March 31, 2012
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 preceding March 31, 2013)

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

3.5 Other information regarding issue of shares in last five 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

Reserves and Surplus consist of the following reserves:

	(₹ in Lacs)	
Capital Reserve		
Opening Balance as at April 1, 2012	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 at April 1, 2012	6.69	6.69
Addition during the year	-	-
	<u>6.69</u>	<u>6.69</u>

Notes forming part of the Consolidated Financial Statements

(₹ in lacs)

	As at March 31, 2013	As at March 31, 2012
General Reserve		
Opening Balance as on April 1 , 2012	193.36	4.98
Transferred from surplus in statement of profit and loss account	223.17	188.38
	<u>416.53</u>	<u>193.36</u>
Surplus in the Statement of Profit and Loss		
Opening Balance as on April 1 , 2012	14,230.00	15,008.70
Add : Profit / (Loss) for the year	(1,282.83)	270.17
	<u>12,947.17</u>	<u>15,278.87</u>
Less : Appropriations		
General Reserve	223.17	188.38
Proposed Dividend on equity shares	388.73	388.73
Proposed Dividend on preference shares	350.00	350.00
Provision for Tax on dividend	125.55	119.84
Tax adjustment for earlier years	231.03	1.92
	<u>11,628.69</u>	<u>14,230.00</u>
Foreign Currency translation reserve		
Opening Balance as on April 1 , 2012	2,500.12	743.69
Addition during the year	1,031.42	1,756.43
	<u>3,531.54</u>	<u>2,500.12</u>
	<u>16,803.74</u>	<u>18,150.47</u>
5. Long-Term Borrowings		
Long-term borrowing consist of the Following :		
Secured		
Term Loan		
From bank **	3,282.59	3,326.87
From Others***	-	49.35
	<u>3,282.59</u>	<u>3,376.22</u>

Additional information:

** Term Loan of ₹ 16.95 lacs (Previous year ₹ 219.48 lacs) from Saraswat Co-op Bank Limited is secured against Premises at 4th Floor, Aman Chambers, Prabhadevi, Mumbai 400025 and property at Panoramic Resorts, Panvel.

Term Loan of ₹ 504.04Lacs (Previous year ₹ 504.96 lacs) from Zion's Bank is secured by mortgage of Econo Lodge property in USA.

Term Loan of ₹ 1160.80 lacs (Previous year ₹ 1513.60 lacs) from Bank of West is secured by mortgage of the Clarion Inn in USA.

Term Loan of ₹ 1579.76 lacs (Previous year ₹ 1479.46 lacs) from Zions Bank is secured by mortgage of The Georgian Resort in USA.

Notes forming part of the Consolidated Financial Statements

***Term Loan of ₹ 32.84 lacs (Previous years ₹ 73.65 lacs) from Indiabulls Financial Services Ltd. is secured against shop premises at Nav Bhavana Premises CHS Ltd. at Prabhadevi, Mumbai 400025

(₹ in lacs)

	As at March 31, 2013	As at March 31, 2012
6. Deferred Tax Balances		
Major components of the deferred tax balances arising on account of :		
Deferred tax liabilities		
Opening balance	276.84	163.24
Depreciation and amortisation	(8.34)	113.60
Total	<u>268.49</u>	<u>276.84</u>
Deferred tax assets		
Opening balance	13.60	12.22
Employee benefits	7.81	1.38
Total	<u>21.41</u>	<u>13.60</u>
Deferred tax liabilities (Net)	<u>247.08</u>	<u>263.24</u>
7. Other Long-Term Liabilities		
Other long-term liabilities consist of the following :		
From Related Party		
Advances for Joint Venture *	3,500.00	3,500.00
	<u>3,500.00</u>	<u>3,500.00</u>

Other liabilities Comprise :

Additional Information

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

8. Long-Term Provisions

Long-term provisions consist of the following :

Provision for Employee Benefits*	73.24	55.68
	<u>73.24</u>	<u>55.68</u>

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

Notes forming part of the Consolidated Financial Statements

(₹ in lacs)

	As at March 31, 2013	As at March 31, 2012
9. Short-Term Borrowings		
Short-term borrowing consist of the following :		
Secured		
Cash Credit from bank **	338.51	434.48
Unsecured		
From Others	10,542.57	8,674.77
	<u>10,881.08</u>	<u>9,109.25</u>
**Cash Credit from Saraswat Co-op Bank Ltd is secured by hypothecation of book debts and mortgage of Office Premises at 4th floor, Aman Chambers, Prabhadevi, Mumbai-400 025 and property at Panoramic Resorts & Water Park.		
10. Trade Payables		
Trade payable consist of the following :		
Creditors for Supplies / Services *	906.89	331.36
	<u>906.89</u>	<u>331.36</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.		
11. Other Current Liabilities		
Other current liabilities consist of the following :		
Secured		
Current maturity of long-term debts		
Term Loan		
From bank *	16.95	390.64
From Others **	32.84	24.30
Unsecured		
Advance Received From Customers	8,712.66	1,644.92
Unpaid dividends	9.57	4.17
Other payable ***	807.65	834.36
	<u>9,579.67</u>	<u>2,898.39</u>
Additional information:		
Current maturities of long-term borrowing consist of :		
* Secured term loan from Saraswat Co-operative Bank Limited.		
** Secured term loan from Indiabulls Financial Services Ltd.		
*** Other payables Comprise :		
Statutory liabilities	328.80	344.02
Capital Creditors	95.05	54.77
Creditors for other liabilities	383.80	435.57

Notes forming part of the Consolidated Financial Statements

(₹ in lacs)

	As at March 31, 2013	As at March 31, 2012
12. Short-Term Provisions		
Short-term provisions consist of the following :		
Provision for Employee Benefits	22.36	18.68
Proposed Dividend on Equity Shares	388.73	388.73
Proposed Dividend on Preference Shares	350.00	350.00
Provision for Dividend Distribution Tax	125.55	119.84
	<u>886.64</u>	<u>877.25</u>

13. Fixed Assets

Fixed Assets consist of the following :

(₹ in lacs)

Sr.No	DESCRIPTION	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK			
		As at April 01, 2012	Additions during the year	Deductions during the year	Translation Adjustment	As at March 31, 2013	As at April 01, 2012	For the year	Deduction during the year	Translation Adjustment	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
(i)	Tangible assets												
	Land	10,680.49	3.60	27.33	185.96	10,842.72	-	-	-	-	-	10,842.72	10,680.49
	Building	13,072.75	1,116.47	2,122.26	811.75	12,878.71	2,940.16	318.80	404.20	187.43	3,042.19	9,836.51	10,132.60
	Office Premises	2,870.70	196.11	-	2.52	3,069.33	168.38	43.87	-	1.42	213.67	2,855.67	2,702.32
	Borrowing Cost	130.46	-	-	9.18	139.64	34.57	17.94	0.27	2.44	54.68	84.96	95.87
	Plant & Machinery	337.38	100.47	11.51	0.28	426.62	99.40	18.88	2.10	0.06	116.24	310.38	237.97
	Computers	411.94	221.59	-	-	633.53	139.87	75.32	-	-	215.19	418.34	272.07
	Furniture & Fixtures	4,868.80	503.95	306.18	302.01	5,368.58	3,779.13	271.90	252.97	255.50	4,053.56	1,315.01	1,089.68
	Motor Vehicles	108.86	0.18	1.25	3.32	111.11	55.95	12.60	8.09	3.61	64.08	47.03	52.91
	Office Equipments	787.72	267.69	208.71	40.15	886.87	454.02	62.92	165.78	28.54	379.70	507.16	333.70
	Air Conditioners	87.44	41.93	4.27	0.40	125.50	19.14	5.89	1.09	0.06	24.00	101.50	68.30
	Electrical Installation	130.14	138.60	0.06	-	268.68	17.64	9.86	0.02	-	27.48	241.20	112.50
	Capital Improvement	827.45	87.35	524.18	58.20	448.82	167.50	44.90	134.44	11.73	89.71	359.12	659.95
	Leasehold improvement	21.99	-	-	-	21.99	2.84	7.52	-	-	10.36	11.64	19.15
	Total	34,336.14	2,677.94	3,205.75	1,413.77	35,222.10	7,878.60	890.40	968.94	490.81	8,290.87	26,931.23	26,457.54
	Previous year	30,542.55	1,816.22	112.17	2,089.54	34,336.14	6,389.16	840.44	64.96	713.96	7,878.60	26,457.54	24,153.39
(ii)	Intangible assets												
	Software	387.90	21.21	-	0.35	409.46	136.62	63.46	-	0.36	200.44	209.02	251.28
	Website (Travel Hot.Com)	231.18	43.79	-	-	274.97	1.93	25.24	-	0.00	27.17	247.80	229.25
	Goodwill	1,481.07	-	-	28.97	1,510.04	-	-	-	-	-	1,510.04	1,481.07
	Franchise	32.73	-	-	2.30	35.03	21.81	7.00	-	1.54	30.35	4.68	10.94
	Total	2,132.88	65.00	-	31.62	2,229.50	160.36	95.70	-	1.90	257.96	1,971.54	1,972.52
	Previous Year	1,913.94	379.07	193.04	32.91	2,132.88	94.93	63.04	-	2.39	160.36	1,972.52	1,819.01
(iii)	Capital Work -in- progress												
	Total	36,469.02	2,742.94	3,205.75	1,445.39	37,451.60	8,038.96	986.10	968.94	492.69	8,548.81	33,043.40	32,399.05
	Previous Year Total	32,456.49	2,195.29	305.21	2,122.45	36,469.02	6,484.09	903.48	64.96	716.35	8,038.96	32,399.05	28,651.18

Notes forming part of the Consolidated Financial Statements

14 Non-Current Investments

Non-current investments consist of the following :

(₹ in lacs)

As at March 31				As at March 31		
2013	2012			2013	2012	
In Numbers	In Numbers	Currency	Face Value per share	Description		
Long-term Investment (at cost)						
(i) Investment in fully paid Equity shares (Quoted)						
-	53,600	INR	1	Himachal Futuristic Communications Limited	-	15.02
-	200	INR	5	Mahindra & Mahindra Limited	-	0.62
830	830	INR	10	Silverline Technologies Limited*	0.27	0.27
-	5,000	INR	10	Tips Industries Limited	-	1.98
3,500	3,500	INR	10	Wellwin Industry Limited	0.53	0.53
-	1,900	INR	10	Carol Info services Limited	-	0.60
332	332	INR	10	NextGen Animation Media Limited*	0.11	0.11
Less : Provision for Diminution in Value of Long Term Investments					(0.88)	(9.57)
					0.03	9.56
(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
2,400	2,400	INR	10	Panoramic Investment Advisors Pvt. Ltd.	0.24	0.24
4,358	4,358	INR	10	Saraswat Co-op Bank Ltd.	0.44	0.44
250	250	INR	10	Zoarastrian Co-op Bank Ltd	0.03	0.03
					156.75	156.75
(iii) National Savings Certificate					0.17	0.17
Total of Non- Current Investment					156.95	166.48

Notes :

1	Book value of Quoted Investment :	0.91	19.13
2	Book value of Unquoted Investment :	156.92	156.92
3	Market value of Quoted Investment :	0.13	13.59
4	Aggregate Provision for diminution in value of investment	0.88	9.57
5	*Equity Shares of Silverline Technologies Limited demerged and received shares of NextGen Animation Media Limited		

Notes forming part of the Consolidated Financial Statements

(₹ in lacs)

	As at March 31, 2013	As at March 31, 2012
15. Long-term Loans and Advances (Unsecured)		
Long-term Loans and Advances consist of the following :		
Considered good		
Capital Advance	890.93	815.04
Security deposits	544.44	357.44
Advance tax (net of provision)	25.13	592.01
Minimum Alternative Tax (MAT) credit entitlement	475.10	855.01
	<u>1,935.60</u>	<u>2,619.50</u>
16. Other Non-Current Assets		
Other Non-Current Assets consist of the following :		
Pre-Operative Expenses*	460.44	348.65
Preliminary Expenses	32.15	26.28
Share Issue Expenses	1.80	36.46
	<u>494.39</u>	<u>411.39</u>
*Pre-Operative Expenses		
Indo Pacific Hotels Limited	25.39	19.94
Sri Vatsa Hotels Limited	435.05	328.71

17. Current Investments

Current investments consist of the following :

As at March 31				As at March 31		
2013	2012			2013	2012	
In Numbers	In Currency Numbers	Face Value per unit	Description			
Investment in Mutual Funds (Unquoted)						
977,995	977,995	INR	10	Reliance Natural Resource Fund Dividend Plan	100.00	100.00
424,124	424,124	INR	10	Sundaram BNP Paribas Growth Fund	100.00	100.00
74,104	69,389	INR	10	Franklin Templeton Floating rate income fund - Dividend reinvestment	8.00	7.50
-	138	INR	10	UTI Treasury Advantage Fund - Growth Plan	-	3.00
Total Current Investments				208.00	210.50	

Notes :

1	Book value of Unquoted Investment :	208.00	210.50
2	Aggregate NAV of unquoted Investment :	145.19	157.93

18. Inventories

Inventories consist of the following :

Raw Materials	120.47	126.70
(at lower of cost or net realisable value)	<u>120.47</u>	<u>126.70</u>

Notes forming part of the Consolidated Financial Statements

(₹ in lacs)

	As at March 31, 2013	As at March 31, 2012
19. Trade Receivables (Unsecured)		
Trade Receivables consist of the following :		
Over Six months from the date they were due for payment		
Considered Good	-	812.12
Considered doubtful	19.54	15.23
Others		
Considered Good	8,048.67	2,660.88
Considered doubtful	-	-
Less: Provision for doubtful receivables	(19.54)	(15.23)
	<u>8,048.67</u>	<u>3,473.00</u>
20. Cash and Bank Balances		
Cash and bank balances consist of the following :		
a) Cash & Cash Equivalent		
Balance with Banks		
In Current Accounts	4,142.43	919.96
Cash on Hand	39.10	39.95
b) Other Bank Balances *	288.24	182.57
	<u>4,469.77</u>	<u>1,142.48</u>
* Other bank balances includes fixed deposits held for more than 1 year as security against guarantees		
21. Short-Term Loans and Advances (Unsecured)		
Short-term Loans and Advances consist of the following :		
Considered good		
Loans and Advances to Employees*	160.45	190.16
Other Loans and advances	5,270.79	4,687.20
	<u>5,431.24</u>	<u>4,877.36</u>
* The Hon'ble High Court of Madras by its Order dated 19th June 2012, passed a permanent injunction against the ex-employee who had committed embezzlement of funds by attaching his two properties with a certain cost of Suit in favour of the USA subsidiary. To execute the order of attachment of the decreed properties an Execution Petition bearing No. 61/2013 was filed in the same Court and are awaiting for the auction and disposable of the two properties to recover the amounts due to the company along with interest and other court cost as may be awarded by the court.		
22. Other Current Assets		
Other Current assets consist of the following :		
Accrued Income	608.50	1,580.56
Interest Accrued	65.68	76.58
Prepaid Expenses	414.71	192.37
	<u>1,088.89</u>	<u>1,849.51</u>

Notes forming part of the Consolidated Financial Statements

(₹ in lacs)

	2012-13	2011-12
23 Revenue from Operations		
Revenue From Operations consist of the following :		
Income from Information Technology and consultancy service	5,213.98	4,618.72
Income from Hospitality	6,200.87	4,983.30
Income from Tour & Travel	204.36	129.01
Other Operating Income*	1,010.05	767.74
	<u>12,629.26</u>	<u>10,498.77</u>
<u>Additional information:</u>		
* Other Operating Income includes		
(i) Management Fee (ii) Entry Fee at Panoramic Resort & Water Park		
24 Other Income (net)		
Interest Income	212.11	58.92
Dividend Income	0.72	1.36
Profit on Sale of Investments	4.41	-
Rent Received	12.63	6.93
Foreign Exchange Gain /(Loss)	131.89	243.74
Miscellaneous Income	1,253.14	195.03
	<u>1,614.91</u>	<u>505.98</u>
25 Cost of Materials Consumed		
Materials Consumed consist of the following :		
Opening Stock	10.95	32.33
Add: Purchase during the year	842.26	246.83
	<u>853.21</u>	<u>279.16</u>
Less: Closing Stock	9.22	10.95
	<u>843.99</u>	<u>268.21</u>
26 Employee Benefit Expenses		
Employee benefit expenses consist of the following :		
Salaries and Allowances	3,979.64	3,270.50
Bonus and Ex-Gratia	4.84	13.67
Contribution to PF & ESIC	50.18	42.97
Gratuity	17.31	(5.70)
Leave Encashment	18.69	10.67
Staff Training & Development expenses	5.65	12.81
Staff Welfare expenses	63.57	36.47
Directors / Partners Remuneration	16.87	41.53
Commission to Managing Director	-	20.13
	<u>4,156.75</u>	<u>3,443.05</u>

Notes forming part of the Consolidated Financial Statements

(₹ in lacs)

	2012-13	2011-12
27 Operation and other expenses		
Operation and other expenses consist of the following :		
Advertisement and Sales Promotion	921.52	480.56
Audit Fees	11.95	10.13
Bad Debts Written Off	25.14	-
Bank Charges	32.14	12.71
Books & Periodicals	1.18	1.36
Commission / Discount Expenses	389.67	186.54
Commission to Non Executive Director	34.25	10.06
Communication Expenses	235.24	129.01
Computer Expenses	31.40	11.72
Consumable	-	0.23
Electricity & Water Charges	641.66	590.27
Entertainment Expenses	7.60	2.25
Fuel	1.34	15.12
Housekeeping Expenses	244.79	332.63
Insurance Charges	141.60	90.05
Kitchen & Restaurant Expenses	62.36	461.25
Loss on Disposal / Sale of Fixed Assets	8.24	19.95
Membership & Subscription	14.89	14.31
Office Expenses	63.91	37.32
Other General Expenses*	2,825.29	944.57
Printing & Stationery	108.75	63.77
Professional Fees	565.17	374.40
Provision for Diminution in Value of Investment	-	2.10
Provision for Bad and Doubtful Debts	4.90	11.88
Purchase of Room Nights	93.59	20.84
Rates & Taxes	436.42	302.98
Recruitment Charges	20.85	1.21
Rent	576.07	135.59
Repairs & Maintenance	430.99	355.08
Sales Tax \ VAT \ Service Tax	33.19	29.88
Tour Operating Expenses	3.72	2.27
Travelling & Conveyance	207.00	174.11
	<u>8,174.87</u>	<u>4,824.17</u>
<u>*Other General Expenses comprises of :</u>		
Adventure Sports Expenses	16.38	5.43
Labour Charges	5.68	-
Wealth/ Income Tax	0.41	-
Filing Fee	0.18	0.11
License & Fees	99.95	17.08
Registration & Other Fees	10.23	0.12
Roc Fees	0.15	0.04
PF Administration Charges	3.67	4.64
Meeting Expenses	0.31	0.67
Miscellaneous Expenses	80.24	77.67
Security Charges	73.90	52.90

Notes forming part of the Consolidated Financial Statements

(₹ in lacs)

	2012-13	2011-12
Share Issue Expenses W/off	34.66	45.20
Decoration Expenses	-	0.16
Annual Maintance Charges	0.10	0.27
Society Maintance Charges	-	0.41
Exceptional Expenses	2,499.43	739.87
	<u>2825.29</u>	<u>944.57</u>

28 Finance Costs

Foreign Bank Charges	56.79	89.21
Interest on Secured Loan	254.68	216.34
	<u>311.47</u>	<u>305.55</u>

29 Employee retirement benefits:

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

The following table sets out the non funded status of the gratuity plan and the amounts recognized in the Company's financial statements as at March 31, 2013.

(₹ in lacs)

	As at March 31, 2013	As at March 31, 2012
i) Change in Benefit Obligations :-		
Projected Benefit Obligations, beginning of the year	35.98	47.40
Service Cost	17.62	7.58
Interest Cost	5.29	3.79
Actuarial (Gain) / Loss on obligations	10.46	(16.13)
Benefits Paid	(14.11)	(6.67)
Actuarial (Gain) / Loss on obligations	-	-
Projected Benefit Obligations, end of the year	55.24	35.98
ii) Change in Plan assets :	N.A.	N.A.
iii) Net Gratuity and other cost for the year ended March 31, 2013		
Service Cost	17.62	7.58
Interest on defined benefit obligation	5.29	3.79
Expected return on plan assets	N.A.	N.A.
Net actuarial (Gain) / Loss recognized in the year	10.46	(16.13)
Actuarial (Gain) / Loss on obligations	-	-
Net gratuity and other cost	33.37	(4.76)
iv) Category of Assets as at March 31, 2013	N.A	N.A
v) Assumption used in accounting for the gratuity plan :		
Discounting Rate (p.a)	8%	8%
Increase in Compensation Level	5%	5%
Expected rate of return on Plan assets	N.A.	N.A.

Notes forming part of the Consolidated Financial Statements

(₹ in lacs)

	2012-13	2011-12
30. Investment in Partnership Firms as at March 31, 2013		
The details of Partnership Firms are as follows:-		
a) Graciano Cottages, Goa		
Total Capital & Current Account		
Capital Account	0.83	0.83
Current Account	315.61	304.01
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	186.43	187.09
Percentage Share of Profit / (Loss)		
Panoramic Universal Limited	80%	80%
Mrs. Viidyaa S. Moravekar	15%	15%
Mrs. Usha Tari	5%	5%

31 Segment Reporting

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

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, 2013

(₹ in lacs)

	IT Business	Hospitality Business	Tour & Travel Business	Total
REVENUE				
External Revenue and Other Income	5,213.98	8,825.83	204.36	14,244.17
	4,618.72	6,257.02	129.01	11,004.75
Inter-Segment Revenue	-	-	-	-
Total	5,213.98	8,825.83	204.36	14,244.17
	4,618.72	6,257.02	129.01	11,004.75
RESULTS				
Profit Before Depreciation, Interest & Tax	4,705.49	(3,651.69)	(42.03)	1,011.77
	4,150.94	(1,654.83)	(115.98)	2,380.13
Depreciation	27.85	949.71	8.54	986.10
	22.40	873.53	7.56	903.48
Interest	-	254.68	-	254.68
	1.30	215.04	-	216.34
Profit / (Loss) Before tax				(229.01)
				1,260.29
Tax expenses				1,052.44
				989.98
Profit / (Loss) for the year before Minority Interest				(1,281.45)
				270.31

Notes forming part of the Consolidated Financial Statements

As at March 31, 2013

(₹ in lacs)

	I T Business	Hospitality Business	Tour & Travel Business	Total
OTHER INFORMATION				
Segment Assets	11,790.07	42,428.55	829.56	55,048.18
	<i>8,069.59</i>	<i>38,525.60</i>	<i>853.92</i>	<i>47,449.11</i>
Segment Liabilities	280.65	28,479.58	596.95	29,357.18
	<i>330.38</i>	<i>20,001.29</i>	<i>79.72</i>	<i>20,411.39</i>

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

	Asia	Rest of the World	Total
External Revenue	6,166.12	8,078.05	14,244.17
	<i>5,151.30</i>	<i>5,853.45</i>	<i>11,004.75</i>

Note: Previous year figures are in italics.

32. Contingent Liabilities not provided for :

	2012-13	2011-12
I Estimated amount of capital commitments not provided for:	2,453.38	2,389.71
II Contingent Liabilities not provided for:	Nil	Nil
III Guarantees given on behalf of wholly owned subsidiary	-	695.41

33. Payment to Auditors

For Audit	10.62	10.08
For other services	1.33	0.05

34. Related Party Disclosures

A. Related parties and their relationship

Subsidiaries:-

a) Subsidiaries (Direct holding)

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

b) Enterprises Controlled by directors/relatives:-

Pancard Clubs Limited
Pan Herbbo Limited
Herbo Effect India Limited
Panoramic Resorts (India) Limited
Sai Nirmaan Properties Limited
Hotel Pinnacle Limited
Panoramic Record Storage & Management Limited
(formerly Athiti Resorts Limited)
Golden Valley Hotels Limited
Seaview Retreats Limited
Panoramic Unnathi Private Limited
Leo Resorts and Hotels Private Limited
Vidnyan Siddhi Films Limited

Notes forming part of the Consolidated Financial Statements

c) Subsidiaries (Indirect holding)

Georgian Motel Corp., USA
Sai Living Hudson Inc., USA
Travel Universe Inc., USA

Coronae Hotels Private Limited
Panoramic Leisure Getaways Private Limited
(formerly M. J. Corru-Pack Industry Private Limited)
Panoramic Agriculture and Farms Private Limited
Panoramic Hotels Limited
Pan Product Impex Private Limited
Panoramic Structures Private Limited
Panoramic Land Developers Private Limited
Panoramic Investment Advisors Private Limited
Smooth Financials Private Limited
Panoramic Husbandries Private Limited
Panoramic Agricultural Services Private Limited
Panoramic Greeneries Private Limited
Brahma Creations Private Limited
Pancard Holiday Limited
Panoramic Agrobased Services Private Limited
Panoramic Agrovet Private Limited
Panoramic Croplands Private Limited
Panoramic Farm-Holdings Private Limited
Panoramic Krishi Utpad Private Limited
Panoramic Agrobusiness Private Limited
Panoramic Farmhouse Private Limited
Panoramic Farmery Private Limited
Panoramic Bhoomi Utpadan Private Limited
Panoramic Dhaan Samruddhi Private Limited
Grand View Hotel, Restaurant & Bar
Graciano Cottages
Panoramic Realstate Consultants LLP

B. Key Management Personnel

a) Arun Tari	Managing Director
b) Sudhir Moravekar	President
c) Viidyaa Moravekar	Director

C. Related party transactions for the year ended March 31, 2013

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

	2012-13	2011-12
(i) Transactions with Director		
a) Remuneration		
Sudhir S. Moravekar	54.30	236.51
Arun B. Tari	16.87	15.05
Viidyaa S. Moravekar	-	25.76
b) Commission to Managing Director		
Viidyaa S. Moravekar	-	20.13
c) Commission to Non-Executive Director		
Viidyaa S. Moravekar	34.25	10.06

Notes forming part of the Consolidated Financial Statements

(₹ in lacs)

	2012-13	2011-12
(ii) Transactions with Partners		
a) Remuneration		
Viidyaa S. Moravekar	-	0.60
b) Interest paid		
Viidyaa S. Moravekar	-	0.02
Usha A. Tari	-	0.01
(iii) Transactions with Associates Companies		
a) Management Fee Received		
Pancard Clubs Ltd.	448.50	377.50
b) Sale of Room Nights and F& B		
Pan Herbbo Ltd.	0.11	0.06
Pancard Clubs Ltd.	101.95	55.93
c) Interest on Security Deposit received		
Pancard Clubs Ltd.	20.00	20.00
(iv) Dividend paid -Equity Shares		
a) Deepashree Tari	0.01	0.01
b) Manda 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 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
35. Earnings Per Share (EPS) (in ₹)		
Profit / (Loss) for the Year	(1,282.83)	270.17
Less: Preference share dividend (including dividend distribution tax)	409.48	406.78
Amount available for equity shareholders	(1,692.31)	(136.61)
Number of Equity Shares (Nos.)	77,745,000	77,745,000
Nominal Value of Equity Share	5.00	5.00
Basic / Diluted Earnings Per Share	(2.17)	(0.18)

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

As per our Report attached
For H. H. Topiwala & Co.
 Chartered Accountants
 Firm's Registration No. 111022W

For and on behalf of the Board

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

(Arun Tari)
 Managing Director

(Viidyaa Moravekar)
 Director

(Sanjive Arora)
 Group Company Secretary - Corporate Affairs
 Mumbai, May 17, 2013

Mumbai, May 17, 2013



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

Discount Coupon

Dear Shareholder,

The Company is pleased to issue this coupon which will entitle you to avail a discount of 25% on room tariff as well as 15% on bill value of upto Rs. 2,000/- at the Food & Beverage outlets located in any of the Hotels / Resorts / Clubs of the Panoramic Group in India. This discount cannot be clubbed with any other Discount Scheme. The Company will not make cash refunds against any coupon or part used thereof and will not be able to extend the validity of the coupon(s) nor issue duplicate coupon(s) in case of loss or defaced coupon(s). This coupon is not valid for consumption of Beer, Liquor and Cigarettes.



Please DO NOT detach the coupon, but present it intact, when your bill is being prepared

**Applicable on normal prices displayed at the Foods & Beverage outlets, located at any of the hotels of the Panoramic Group in India.
This discount cannot be clubbed with any other Discount Scheme.
The decision of the company shall be final and binding**

**Applicable on normal prices displayed at the Foods & Beverage outlets, located at any of the hotels of the Panoramic Group in India.
This discount cannot be clubbed with any other Discount Scheme.
The decision of the company shall be final and binding**

"This Discount can not be clubbed with any other Discount Scheme"

"This Discount can not be clubbed with any other Discount Scheme"

Instructions for Booking Room with us:

1. Shareholder shall be provided a discount of 25% on the Room Tariff Rate & 15% on Bill Value of upto Rs. 2000/- of Food & Beverages of such clubs / hotels / resorts prevalent at the time of intimation of usage of room nights to the company.
2. Confirmation Vouchers shall be issued on a first-come- first-served basis and are subject to eligibility of the Shareholder as well as availability of room / accommodation at his intended destination.
3. Shareholder shall apply to the company at least thirty (30) days in advance to the company, of the date/s of their intended utilization of room nights giving the details of the destination/s, dates of check-in and check-out in order to enable the company to issue a Confirmation Voucher for his scheduled stay.
4. During the peak season, Shareholder shall have to apply at least Ninety (90) days in advance of the date/s of their intended utilisation of the room nights. Since different hotels have different peak periods, Company's decision as to what period is to be treated as peak season shall be final and binding.
5. On check-out, the shareholder shall have to settle all bills towards food & beverages and utilisation of any other amenities and facilities, such as usage of the air conditioner, additional bed, spa, gymnasium, upgradation of room, telephone / STD / ISD facility, internet facility, etc. at the hotel/club/resort chosen by him in cash or debit card or by credit cards (Master / Visa) only and no cheque payment will be accepted towards the said expenses.
6. The decision of the company shall be final and binding on the shareholder with regard to acceptance or rejection of such applications.
7. The discount is available only for shareholders and their immediate family members like Spouse, Parents & Children and is NOT TRANSFERABLE.
8. F & B coupons are to be utilised during the stay at the hotel.
9. For further details
Contact: +91-22-666 22 777.
Email: vinutha.boga@panoramicworld.biz
10. Non availability of the room nights at any given date shall not be considered as a valid ground of dispute and the shareholder shall not agitate on such matter in any forum.

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.

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

www.panoramicuniversal.com