

Dear Shareholders,

Your Directors are pleased to present the Twenty Sixth Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2017.

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

The standalone performance of the Company for the financial year ended 31st March, 2017 is summarized as below:

Particulars	₹ in Lakhs	
	2016-17	2015-16
Turnover	3475.34	3242.82
Other Income	252.61	1904.61
Total Revenue	3727.95	5147.43
Profit Before Depreciation, Interest & Taxes	1853.80	2955.10
Less: Depreciation	476.52	517.99
Less: Interest	946.16	755.74
Profit Before Tax	431.12	1681.39
Less: Provision for Tax	87.28	387.35
Profit After Tax	343.84	1294.04
Profit brought forward from last year	10383.19	9089.15
Amount available for appropriation	10727.03	10383.19
Appropriations		
General Reserve	-	-
Proposed Dividend on Equity Shares	-	-
Proposed Dividend on Redeemable Preference Shares	-	-
Tax on Dividend	-	-
Adjustment for earlier year for tax (net)	99.66	-
Balance Carried to Balance sheet	10627.37	10383.19
Basic EPS (₹)	0.44	1.66

Review of results and Company's affairs

The Company operates into two segments i.e. Hospitality and IT. The Company's total revenue from Hospitality and other ancillary business activities has risen to Rs. 3,294.23 Lakhs from Rs. 3,029.48 Lakhs in previous year i.e. growth of 8.74% on a standalone basis. The revenue from above segment has risen to Rs. 12,262.76 Lakhs from Rs. 12,025.87 Lakhs in previous year i.e. growth of 1.97% on a consolidated basis.

As far as IT segment is concerned, the revenue from IT business has decreased from Rs. 213.34 Lakhs to

Rs. 181.11 Lakhs vis-à-vis previous year. The revenue from above segment has decreased to Rs. 181.11 Lakhs from Rs. 213.34 Lakhs in the previous year on consolidated basis.

2) CHANGE IN THE NATURE OF BUSINESS

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

3) DIVIDEND

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

4) TRANSFER TO RESERVES

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

5) BOARD MEETINGS

The Board of Directors met 4 times during the year on 26th May, 2016, 10th August, 2016, 14th November, 2016 and 14th February, 2017. The numbers of Board Meetings held during the year 2016-17 were in compliance with the provisions of Companies Act, 2013 and Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6) DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a) Change in KMP:

Mr. Chetan Parmar was appointed as Company Secretary and Compliance officer at the Board Meeting held on 10th August, 2016 in place of Mr. Sanjive Arora who was resigned w.e.f. 4th May, 2016 and Mr. Sachin Deshpande was appointed as Chief Financial Officer w.e.f. 14th February 2017 in place of Mr. Pravin Chavan, who was resigned w.e.f. 30th September, 2016.

b) Cessation

Mr. Vilas Mitbawkar (DIN: 00056436) and Mr. Dilip Mulay (DIN: 00868470) Independent Directors resigned from the Board of Directors w.e.f. 19th August, 2016 and w.e.f. 28th November, 2016 respectively.

Mr. Sudhir Moravekar (DIN: 00399938), Non-Executive Director (Chairman) ceased to be Director of the Company due to sad demise on 22nd July, 2017.

The Board places on record its appreciation of the services rendered by these Directors to the Company during their respective tenures.

c) Retirement by rotation

In accordance with the provisions of the Companies Act, 2013, Ms. Viidyaa Moravekar (DIN: 00177736) and Mr. Dnyanaraj Moravekar (DIN: 02829180) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers themselves for re-appointment. The approval of the shareholders for their re-appointment as Directors has been sought in the Notice convening the AGM of your Company.

d) Appointments:

In accordance with the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of Companies Act, 2013, Ms. Soniya Gupte (DIN: 07656329), was appointed as an Additional Director designated as an Independent Director of the Company w.e.f. 14th November, 2016 and she shall hold office up to the date of ensuing Annual General Meeting. The Company has received notice in writing from a member proposing her candidature pursuant to section 160 of the Companies Act, 2013, for the office of Director. Your Board recommends the appointment of Ms. Soniya Gupte as an Independent Director for a term of 5 years with effect from 14th November, 2016 to 13th November, 2021, not liable to retire by rotation.

In accordance with the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of Companies Act, 2013, Mr. Nilesh Pradhan (DIN: 07699875), was appointed as an Additional Director designated as Independent Director of the Company w.e.f. 14th February, 2017 and he shall hold office up to the date of ensuing Annual General Meeting. The Company has received notice in writing from a member proposing his candidature pursuant to section 160 of the Companies Act, 2013, for the office of Director. Your Board recommends the appointment of Mr. Nilesh Pradhan as an Independent Director for a term of 5 years with effect from 14th February, 2017 to 13th February, 2022, not liable to retire by rotation.

e) Declaration from Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (7) of Section 149

of the Companies Act, 2013 and under Regulation 16 (1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

f) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation (4) (2) (f) (ii) (9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the performance of the directors individually as well as the evaluation of the members of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The evaluation has been carried out as per the policy formulated by Nomination and Remuneration Committee.

7) AUDIT COMMITTEE

Pursuant to Section 177(8) of the Companies Act, 2013 and the Rules made thereunder as may be amended from time to time, your Board has re-constituted the 'Audit Committee' on account of resignation of Mr. Vilas Mitbawkar and Mr. Dilip Mulay, Directors and members of Audit Committee. The Audit Committee comprised of Ms. Soniya Gupte as the Chairperson and Mr. Ramachandran Ramakrishnan, Ms. Hemlata Sawant and Mr. Nilesh Pradhan as its other members. The details of the Committee are mentioned in the Corporate Governance Report.

8) NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178 of the Companies Act, 2013 and the Rules made thereunder as may be amended from time to time, your Board has re-constituted the 'Nomination and Remuneration Committee' on account of resignation of Mr. Vilas Mitbawkar and Mr. Dilip Mulay, Directors and Members of Nomination and Remuneration Committee. The 'Nomination and Remuneration Committee' comprises of Ms. Soniya Gupte as the Chairperson and Mr. Rajendra Gawde, Ms. Hemlata Sawant and Mr. Nilesh Pradhan as its other members. The policy formulated by the Nomination and Remuneration Committee for Remuneration of Directors, KMPs and other employees and also criteria determining their qualifications, positive attributes, independence, etc. is annexed herewith as "Annexure A" and also on the website of the Company. The details of the Committee are mentioned in the Corporate Governance Report.

9) STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to Section 178 of the Companies Act, 2013 and the Rules made thereunder as may be amended from time to time, your Board had re-constituted the 'Stakeholders Relationship Committee' on account of resignation of Mr. Dilip S. Mulay, Director and Member of Stakeholders Relationship Committee. The 'Stakeholders Relationship Committee' comprises of Ms. Soniya Gupte as the Chairperson and Mr. Rajendra Gawde, Mr. Siddhartha Moravekar and Ms. Hemlata Sawant as its other members. The details of the Committee are mentioned in the Corporate Governance Report.

10) VIGIL MECHANISM

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

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

11) INTERNAL COMPLAINTS COMMITTEE

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

12) DIRECTOR'S RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the

financial year and of the profit of the Company for the year under review;

- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13) EXTRACT OF ANNUAL RETURN

The extracts of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 is annexed herewith as "Annexure B" to this Report.

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

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

15) STATUTORY AUDITORS

M/s. H. H. Topiwala & Co. Chartered Accountants (Firm Regn. No. 111022W), the Statutory Auditors of the Company, hold office till the conclusion of the 26th AGM of the Company. The Board has recommended the appointment of M/s. B. M. Randeria & Co., Chartered Accountants (Firm Regn. 122281W), as the Statutory Auditors of the Company in their place, for a term of five consecutive years, from the conclusion of this AGM till the conclusion of the 31st AGM of the Company (subject to ratification of their appointment at every AGM, if required under the Act), for approval of the Members.

The report of the Statutory Auditors along with the Notes to Schedules is enclosed to this report and contains an Unmodified Opinion.

16) SECRETARIAL AUDIT

Your Company appointed M/s. MMJC & Associates LLP., a firm of Company Secretaries

in Practice to undertake the Secretarial Audit of the Company as per provisions under Section 204(1) of the Companies Act, 2013 and other laws as applicable for the financial year 2016-17. The Secretarial Audit Report in Form MR-3 is annexed herewith as "Annexure C". The report of Secretarial Auditor forming part of this Annual Report do not contain any qualification, reservation or adverse remarks.

17) INTERNAL AUDITOR

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

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

a) Conservation of Energy

Our efforts on a regular basis reflect our commitment towards reducing consumption and cost of energy. In the recent past the Company had implemented use of energy efficient Air Conditioning (AC) system at its Hotel / Resort. Further, use of LED lights has helped in saving energy consumption. Adequate measures have been taken to conserve energy and power consumption and usage is closely monitored on daily basis resulting in optimum utilization of energy.

b) Technology Absorption

Since the Company is in the business of IT and Hospitality related sector which forms part of the service industry and hence not required to undertake any technology absorption measures.

c) Foreign Exchange Earnings and Outgo

The details on foreign exchange earnings and outgo are furnished in the Note Nos. 36 and 37 of Standalone Accounts.

19) CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Company has total thirteen subsidiaries

(Four Indian subsidiaries and Nine Foreign subsidiaries) and one Associate Company.

During the year Sai Motel Limited, a Wholly Owned Subsidiary (WOS) of the Company in New Zealand had sold its entire asset namely "Sai Motels" in Auckland and there were no operational activities in the company. The Sai Motel Limited had filed with the concerned authority for Voluntary De-registration and was approved on 23rd November, 2016. Thereby the Sai Motel Limited was ceased to be WOS of the Company w.e.f. 23rd November, 2016.

Pursuant to section 136 of the Companies Act, 2013, the Company will provide the financial statements and related information of the subsidiary companies upon request by any member of the Company. The financial statements of the subsidiary companies are available on the website of the Company www.panoramicuniversal.com. These documents are also available for inspection during business hours at the registered office of the Company and of its subsidiaries.

The brief information about the subsidiaries / associates and their financial performance is annexed herewith as "Annexure D".

21) DEPOSITS

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

22) INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

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

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

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

24) RISK MANAGEMENT

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

25) CORPORATE SOCIAL RESPONSIBILITY POLICY (CSR)

Based on the recommendation of the CSR Committee, the Board has adopted the CSR Policy for implementing CSR activities. The Annual Report on the CSR activities is provided as "Annexure-E" to this Report. The detailed CSR policy of the Company is available on the web link <http://www.panoramicuniversal.com/pdf/Corporate-Social-Responsibility-Policy.pdf>

26) RELATED PARTY TRANSACTIONS

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

27) MANAGERIAL REMUNERATION AND OTHER DETAILS

The disclosures of information under Rule 5(l) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure G" to this Report.

28) MANAGEMENT DISCUSSION AND ANALYSIS

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

29) CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance. As required under SEBI (Listing Obligations and Disclosure Requirements) 2015, the report on Corporate Governance as well as the Auditors' certificate on the compliance of Corporate Governance are annexed and form part of the Annual Report.

30) ACKNOWLEDGEMENT

We sincerely thank all our investors, stakeholders, customers, suppliers, bankers, business partners/ associates and government authorities for their continued co-operation, trust, support and guidance. We also take this opportunity to express our heartfelt appreciation for the contribution, hard work, dedication and commitment of all our employees who have been one of the major driving factors for the Company's growth and progress.

For and on behalf of the Board
Panoramic Universal Ltd.

Sd/-
Ramachandran Ramakrishnan
Managing Director
(DIN : 03510460)

Mumbai, 10th August, 2017

Sd/-
Siddhartha Sudhir Moravekar
Director
(DIN: 00022863)

Mumbai, 10th August, 2017