

Panoramic Universal Limited**Notes Forming Part of Financial Statements for the Year ended 31st March, 2017****1. CORPORATE INFORMATION**

Panoramic Universal Limited (the "Company") provide hospitality, tours and travels and information technology services. The hospitality portfolio consists of domestic hotels. The Company's registered office is in Mumbai.

2. SIGNIFICANT ACCOUNTING POLICIES:**a) Basis of Accounting:**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis on going concern basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of incomes and expenses during the year. Future results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Further results could differ due to change in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c) Fixed Assets:

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

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

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

capitalized.

d) Depreciation / Amortisation:

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation / amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives prescribed in Schedule II to the Companies Act 2013 and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation. Except in the case of software in excess of ₹ 25,000 which is amortised over a period of 120 months or on the basis of estimated useful life whichever is lower.

e) Deferred Expenses :

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

f) Pre-operative expenses :

Expenses incurred on setting up a Representative Office at Dubai (UAE) are written off.

g) Investments:

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

h) Inventories:

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

i) Employees Benefits:

Post - employment benefit plan

Contributions to defined contribution retirements benefit schemes are recognized as an expense when employees have rendered services entitling to contributions.

For defined benefit schemes, the cost of providing benefits is determined using the Project Unit Credit Method, with actuarial valuations at the balance sheet date, carried out by an independent actuary.

Gratuity is a defined benefit scheme and is accrued based on actuarial valuations at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses are charged to the Statement of Profit and Loss.

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

Contributions payable to the recognized provident fund, which is a defined contribution scheme, are charged to the Statement of Profit

and Loss.

The company has taken an Employees' New Group Gratuity (Cash Accumulation) Scheme from the LIC of India to cover gratuity liability of its employees. The premium paid to LIC of India is debited to gratuity payable as appearing in the books of account.

j) Revenue recognition:

• Products

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

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

• Services

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

• Others

Interest is recognized using the time proportion method, based on rates implicit in the transaction. Dividend income is recognized where the Company's right to receive dividend is established.

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

k) Taxation:

Tax expense comprises current and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Advance taxes and provision for current income taxes are presented in the balance sheet after off-setting against each other.

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

Deferred tax assets is recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses.

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

l) Impairment of assets:

The Company makes an assessment of any indicator that may lead to impairment of assets on an annual basis. An asset is treated as an impaired when the carrying cost of the asset exceeds its recoverable value, which is higher of net selling price and value in use. Any impairment loss is charged to profit and loss

account in the year in which it is identified as impaired in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.

m) Foreign Currency Transactions:

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

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

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

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

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

o) Cash and cash equivalents:

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

p) Earnings per Share:

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard - 20 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

q) Borrowing Costs:

Borrowing costs (less any income on the temporary investments of those borrowings) that are directly attributable to qualifying asset / project work-in-progress are charged over such qualifying asset / work in- progress, balance (if any) charged to statement of profit and loss.

Particulars	(₹ in Lacs)	
	As at March 31, 2017	As at March 31, 2016
3. Share Capital		
Authorised Capital		
250,000,000 Equity Shares of ₹ 5 each (As at March 31, 2016 : 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, 2016 : 300,000,000 Preference Shares of ₹ 5 each)	15,000.00	15,000.00
	27,500.00	27,500.00
Issued, Subscribed and fully Paid-up		
77,745,000 Equity Shares of ₹ 5 each (As at March 31, 2016 : 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, 2016 : 100,000,000 7% Cumulative Non Convertible Redeemable Preference Shares of ₹ 5 each)	5,000.00	5,000.00
	8,887.25	8,887.25

3.1 Reconciliation of Number of Shares and share capital

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number of Shares	(₹ in Lacs)	Number of Shares	(₹ in Lacs)
Equity Shares				
Opening Balance as on April 1, 2016	7,77,45,000	3,887.25	7,77,45,000	3,887.25
Movement during the year	-	-	-	-
Closing Balance as on March 31, 2017	7,77,45,000	3,887.25	7,77,45,000	3,887.25
Preference Shares				
Opening Balance as on April 1, 2016	10,00,00,000	5,000.00	10,00,00,000	5,000.00
Movement during the year	-	-	-	-
Closing Balance as on March 31, 2017	10,00,00,000	5,000.00	10,00,00,000	5,000.00

3.2 Rights, preferences and restrictions attached to shares**Equity Shares**

The Company has one class of equity shares having a par value of ₹ 5 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Shares

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

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

Equity shares	As at March 31, 2017	As at March 31st, 2016
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, 2017)

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

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

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

4. Reserves and Surplus

Reserve and Surplus consist of the Following reserves:

(₹ in Lacs)

Capital Reserve

Opening Balance as on April 1, 2016
Addition during the year

1,220.30

1,220.30

-

-

1,220.30

1,220.30

Securities Premium

Opening Balance as on April 1, 2016
Addition during the year

6.69

6.69

-

-

6.69

6.69

General Reserve

Opening Balance as on April 1, 2016
Addition during the year

796.27

796.27

-

-

796.27

796.27

Surplus in the Statement of Profit and Loss

Opening Balance as on April 1, 2016
Add : Profit for the year

10,383.19

9,089.15

343.84

1,294.04

10,727.03

10,383.19

Less : Appropriations

Adjustment for earlier year & Deprecation

99.66

-

10,627.37

10,383.19

12,650.63

12,406.45

(₹ in Lacs)

Particulars	2016-2017	2015-2016
5. Long-Term Borrowings		
Long-term borrowing consist of the Following :		
Secured		
Term Loan		
From bank *	4,345.11	5,248.78
From Others	4.51	6.81
Unsecured		
From Others	-	-
	4,349.62	5,255.59

Additional information :

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

6. Deferred Tax (net)

Major components of the deferred tax balances arising on account of timing differences are :

Deferred tax liabilities

Opening balance	345.03	335.63
Depreciation and Amortisation	-	9.40

Total

345.03	345.03
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Deferred tax assets

Opening balance	55.68	56.12
Employee benefits	16.24	(0.45)

Total

71.92	55.67
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Net Deferred tax liabilities

273.11	289.36
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7. Long-Term Provisions

Long-term provisions consist of the following :

Provision for Employee Benefits*	58.03	79.00
	58.03	79.00

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

(₹ in Lacs)

Particulars	2016-2017	2015-2016
8. Short-Term Borrowings		
Short-term borrowing consist of the following :		
Secured		
Secured Overdraft from bank*	549.97	556.32
Unsecured		
From Others	8,103.44	8,879.30
	8,653.41	9,435.62
* Bank Overdraft from Bank of Baroda is secured by hypothecation of book debts and mortgage of Office Premises at 4th floor, Aman Chambers, Prabhadevi, Mumbai-400 025 and property at Panvel Resorts & Water Park.		
9. Trade Payables		
Trade payable consist of the following :		
Creditors for supplies / Services *	490.61	334.04
	490.61	334.04
* None of the suppliers had informed the Company that they are micro and small enterprises under the Micro, Small and Medium Enterprises Development Act , 2006. Hence, information regarding dues to micro and small enterprises could not be furnished.		
10. Other Current Liabilities		
Other current liabilities consist of the following :		
Secured		
Current maturity of long-term debts		
Term Loan		
From bank *	1,354.88	451.22
Unsecured		
Unpaid dividends	13.55	14.46
Other payable **	2,402.25	1,112.17
	3,770.68	1,577.85
Additional information		
Current maturities of long-term borrowing consist of :		
* Installment of Secured Term Loan falling due for payment within 1 year		
** Other payables Comprise :		
Statutory liabilities	938.79	355.89
Capital Creditors	139.73	160.24
Other Liabilities	1,323.72	596.04
Total	2,402.24	1,112.17
11. Short-Term Provisions		
Short-term provisions consist of the following :		
Provision for Employee Benefits	27.68	15.21
Provision for Taxation	630.50	731.26
	658.18	746.47

12. Fixed Assets

(₹ in Lacs)

Sr. No.	DESCRIPTION	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
		As at 01.04.2016	Additions during the year	Deductions during the year	As at 31.03.2017	As at 01.04.2016	For the year	Deduction during the year	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
(i)	Tangible assets										
	Land	4,455.86	-	-	4,455.86	-	-	-	-	-	4,455.86
	Building	2,684.12	4.03	0.93	2,687.22	209.57	51.75	-	261.32	2,425.90	2,474.55
	Office Premises	3,119.67	-	106.91	3,012.76	399.21	4.27	-	403.48	2,609.28	2,720.46
	Plant & Machinery	458.93	-	-	458.93	186.82	29.07	-	215.89	243.04	272.11
	Computers	337.01	1.50	-	338.51	313.89	23.56	-	337.45	1.06	23.12
	Furniture & Fixtures	891.59	10.05	-	901.64	447.95	80.23	-	528.18	373.46	443.64
	Motor Vehicle	69.20	-	-	69.20	42.79	5.88	-	48.67	20.53	26.41
	Office Equipments	486.65	3.44	-	490.09	311.79	128.88	15.65	425.02	65.07	174.86
	Air Conditioner	77.05	-	-	77.05	60.10	9.42	-	69.52	7.53	16.95
	Electrical Installation	398.91	0.15	-	399.06	117.98	45.47	-	163.45	235.61	280.93
	Total	12,978.99	19.17	107.84	12,890.32	2,090.10	378.53	15.65	2,452.98	10,437.34	10,888.89
(ii)	Previous year	11,873.97	1,208.57	103.55	12,978.99	1,711.87	393.12	14.89	2,090.10	10,888.89	10,162.10
	Intangible assets										
	Software	608.57	-	-	608.57	398.12	44.76	-	442.88	165.69	210.45
	Website (www.travelhot.in)	266.78	-	-	266.78	159.12	53.23	-	212.35	54.43	107.66
	Goodwill	-	-	-	-	-	-	-	-	-	-
	Franchise	-	-	-	-	-	-	-	-	-	-
	Total	875.35	-	-	875.35	557.24	97.99	-	655.23	220.12	318.11
	Previous Year	875.35	-	-	875.35	432.37	124.87	-	557.24	318.11	442.98
(iii)	Capital Work -in- progress										
	Previous Year	-	-	-	-	-	-	-	-	-	-
	Total	13,854.34	19.17	107.84	13,765.67	2,647.34	476.52	15.65	3,108.21	11,213.20	11,760.34
	Previous Total	12,749.32	1,208.57	103.55	13,854.34	2,144.24	517.99	14.89	2,647.34	11,760.34	11,563.74

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

13. Non-Current Investments

Non-current investments consist of the following :

As at		As at				As at		As at	
March 31, 2017		March 31, 2016				March 31, 2017		March 31, 2016	
In Numbers	In Numbers	Currency	Face Value per unit	Description					
(₹ in Lacs)									
Long-term Investment (at cost)									
A) Trade Investment									
(I) Investment in Subsidiary companies									
Fully paid Equity shares (unquoted)									
4,704	4,704	USD	-	Shares with no par value of Panoramic Ace Properties Inc., USA	5,227.16		5,227.16		
220	220	USD	-	Shares with no par value of Sai Properties Inc., USA	240.84		240.84		
1,258,665	1,258,665	NZ\$	1	Sai Motel Ltd, New Zealand	277.10		277.10		
50,000	50,000	INR	10	Panoramic Holidays Ltd	5.00		5.00		
50,000	50,000	INR	10	Indo Pacific Hotels Ltd	5.00		5.00		
250,000	250,000	INR	10	Panoramic Tour & Travels Ltd.	114.00		114.00		
8,000,000	8,000,000	INR	10	Sri Vatsa Hotels Ltd.	1,798.09		1,798.09		
49,000	49,000	Baht	100	Investment in Seaview Homes Co. Ltd, Thailand	87.64		87.64		
385,580	385,580	S\$	1	Investment in Panoramic Singapore Hospitality, Singapore	172.30		172.30		
7,685	7,685	AED	1000	Panoramic Holidays DMCC, Dubai	1,298.74		1,298.74		
				Less : Provision for Diminution in Value of Long Term Investments	(271.06)		(271.06)		
					8,954.81		8,954.81		
(ii) Investment in Partnership Firm									
				Graciano Cottages , Goa	296.50		332.51		
Name of the Partners									
Panoramic Universal Ltd									
Mrs. Usha Tari									
				Total Capital	0.88		0.88		
Percentage Share									
				Panoramic Universal Ltd	95%		95%		
				Mrs. Usha Tari	5%		5%		
				Grand View Hotel Restaurant & Bar, Pune	149.72		157.21		
Name of the Partners									
Panoramic Universal Ltd									
Mrs.Viidyaa S. Moravekar									
Mrs.Usha Tari									
				Total Capital	1.00		1.00		
Percentage Share									
				Panoramic Universal Ltd	80%		80%		
				Mrs.Viidyaa S. Moravekar	15%		15%		
				Mrs.Usha Tari	5%		5%		

13. Non-Current Investments

Non-current investments consist of the following :

						(₹ in Lacs)	
As at		As at		As at		As at	
March 31, 2017		March 31, 2016		March 31, 2017		March 31, 2016	
In Numbers	In Numbers	Currency	Face Value per unit	Description			
Long-term Investment (at cost)							
(B) Others							
(i) Investment in fully paid Equity shares (Listed but not quoted)							
830	830	INR	10	Silverline Technologies Limited	0.26	0.26	
3,500	3,500	INR	10	Wellwin Industry Limited	0.53	0.53	
332	332	INR	10	NextGen Animation Mediaa Limited	0.11	0.11	
Less : Provision for Diminution in Value of Long Term Investments					(0.90)	(0.90)	
					<u>-</u>	<u>-</u>	
(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	
					0.25	0.25	
					20.00	20.00	
					5.00	5.00	
					37.50	37.50	
					<u>219.47</u>	<u>219.47</u>	
(iii) National Savings Certificate					0.06	0.06	
Total of Non- Current Investment					9,620.56	9,664.06	

Notes :

1	Book value of Quoted Investment	:	0.90	0.90
2	Book value of Unquoted Investment	:	9,620.56	9,664.06
3	Market value of Quoted Investment	:	-	-
4	Aggregate Provision for diminution in value of investment	:	271.96	271.96

(₹ in Lacs)

Particulars	2016-2017	2015-2016
14. Long-term Loans and Advances (Unsecured)		
Long-term Loans and Advances consist of the following :		
Capital Advance	56.33	56.33
Security deposits	4,159.30	4,158.79
	4,215.63	4,215.12
15. Other Non-Current Assets		
Other Non-Current Assets consist of the following :		
Deferred Expenses	354.19	609.67
	354.19	609.67
16. Inventories		
Inventories consist of the following :		
Raw Materials (at lower of cost or net realisable value)	6.69	7.43
	6.69	7.43
17. Trade Receivables (Unsecured)		
Trade Receivables consist of the following :		
(a) : Over Six months from the date they were due for payment,		
Considered Good	4,378.30	1,385.43
Considered doubtful	9.70	9.70
(b) : Others		
Considered Good	1,022.95	2,025.60
Considered doubtful	-	-
	5,410.95	3,420.73
Less: Provision for doubtful receivables	(22.66)	(2.92)
	5,388.29	3,417.81

(₹ in Lacs)

Particulars	2016-2017	2015-2016
18. Cash and Bank Balances		
Cash and bank balances consist of the following :		
a) Cash & Cash Equivalent		
Balance with Banks		
In Current Accounts	25.28	58.29
Cash on Hand	3.34	7.08
b) Other Bank Balances*	9.35	31.95
	37.97	97.32
* Other bank balances includes fixed deposits having maturity period more than 12 month held as security against guarantees.		
19. Short-Term Loans and Advances (Unsecured)		
Short-term Loans and Advances consist of the following :		
Considered good		
Loans and advances to Employees	9.46	2.27
Loans and advances to Related Parties*	7,742.70	8,209.89
Other Loans and advance	430.32	418.88
	8,182.48	8,631.04
Additional Information :		
* Loans and advances to Related Parties (Subsidiaries)		
Indo Pacific Hotels Ltd.	698.82	696.20
Panoramic Holidays Ltd.	1,613.42	1,760.06
Panoramic Tour & Travels Ltd	(146.54)	-
Sri Vatsa Hotels Ltd.	3,521.92	3,630.40
Graciano Cottages	13.18	-
Panoramic Holidays Ltd. - DMCC (Dubai)	(32.36)	-
Seaview Homes Co.Ltd (Thailand)	2,074.28	2,123.23
	7,742.72	8,209.89
20. Other Current Assets		
Other Current assets consist of the following :		
Interest Accrued on Fixed Deposits	5.26	8.93
Interest Accrued on Loan	763.46	587.73
Prepaid Expenses	3.78	12.18
	772.50	608.84

(₹ in Lacs)

Particulars	2016-17	2015-16
21. Revenue From Operations		
Revenue From Operations consist of the following :		
Income from Information technology	181.11	213.34
Income from Hospitality	1,359.71	1,451.28
Other Operating Income*	1,934.52	1,578.20
	3,475.34	3,242.82
Additional information:		
* Other operating income includes Management fees		
22. Other Income (net)		
Other Income (net) consist of the following :		
Interest Income	177.94	175.09
Dividend Income	3.29	1,377.28
Share of (Loss) from Partnership Firms*	(13.53)	(12.27)
Rent	12.24	2.40
Foreign Exchange Gain (Net)	(80.15)	168.91
Profit on Sale of Fixed Assets	141.30	161.73
Miscellaneous Income	11.52	31.47
	252.61	1,904.61
Additional information:		
*Share of Profit/(Loss) from Partnership Firms includes :		
Grand View Hotel Restaurant & Bar, Pune	-	-
Graciano Cottages, Goa	(13.53)	(12.27)
23. Cost of Material Consumed		
Material Consumed consist of the following :		
Opening Stock	7.43	4.64
Add: Purchase during the year	268.10	274.51
	275.53	279.15
Less: Closing Stock	(6.69)	(7.43)
	268.84	271.72

(₹ in Lacs)

Particulars	2016-17	2015-16
24. Employee benefit expenses		
Employee benefit expenses consist of the following :		
Salaries and Allowances	461.80	581.39
Bonus and Ex-Gratia	6.66	7.74
Contribution to PF & ESIC	26.38	36.51
Gratuity	(10.51)	14.73
Leave Encashment	(6.28)	(13.47)
Staff Welfare expenses	6.36	7.70
Directors Remuneration	24.17	14.04
	508.58	648.64
25. Operation and other expenses		
Operation and other expenses consist of the following :		
Advertisement and Sales Promotion	11.03	22.69
Audit Fees & Other Services	10.24	10.14
Bad Debts & Provision for Bad & Doubtful Debts	22.66	-
Bank Charges	7.88	49.29
Books & Periodicals	0.46	0.59
Commission / Discount Expenses	1.57	5.27
Communication Expenses	25.68	43.92
Computer Expenses	4.68	4.03
Power Fuel & Water Charges	193.78	212.72
Entertainment Expenses	7.91	7.37
Housekeeping Expenses	21.75	27.66
Insurance Charges	4.53	7.76
Kitchen & Restaurant Expenses	10.98	10.65
Loss on Disposal / Sale of Fixed Assets	-	1.95
Office Expenses	18.65	14.48
Other General Expenses	536.98	241.11
Printing & Stationery	6.95	14.66
Professional Fees	62.33	120.56
Provision for Diminution in Value of Investment	-	271.08
Rates & Taxes	17.62	30.00
Rent	8.78	13.67
Repairs & Maintenance	37.89	75.64
Sales Tax \ VAT \ Service Tax	64.33	49.55
Tour Operating Expenses	-	0.32
Travelling & Conveyance	20.05	36.84
	1,096.73	1,271.95
26. Finance Cost		
Foreign Bank Charges	-	0.03
Interest on Secured Loan	946.16	755.71
	946.16	755.74

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, 2017.

(₹ in Lacs)		
Particulars	2016-2017	2015-2016
i) Change in Benefit Obligations :-		
Projected Benefit Obligations, beginning of the year	55.10	117.76
Service Cost	6.83	19.55
Interest Cost	6.45	11.63
Actuarial (Gain) / Loss on obligations	(27.91)	(5.93)
Benefits Paid	-	(41.95)
Benefits Paid/Accrued but not paid	(4.20)	(45.96)
Projected Benefit Obligations, end of the year	36.28	55.10
ii) Change in Plan assets :		
Fair Value of the Plan at 31.03.2016	29.11	67.44
Actual Return on plan assets	3.37	3.87
Expense & Taxes	-	0.25
Benefits Paid	-	41.95
Plan Assets at 31.03.17	32.47	29.11
iii) Net Gratuity and other cost for the year ended March 31, 2017		
Service Cost	6.83	19.55
Interest on defined benefit obligation	6.45	11.63
Expected return on plan assets	7.50%	9.37%
Net actuarial (Gain)/ Loss recognized in the year	(27.91)	(5.93)
Net gratuity and other cost	(14.64)	25.25
iv) Category of Assets as at March 31, 2017		
	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	7.50%	9.37%

(₹ in Lacs)

Particulars	2016-2017	2015-2016
28. Investment in Partnership Firms		
The details of Partnership Firms are as follows:-		
a) Graciano Cottages, Goa		
Total Capital & Current Account		
Capital Account	0.83	0.83
Current Account	295.66	331.67
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	148.91	156.41
Percentage Share of Profit / (Loss)		
Panoramic Universal Limited	80%	80%
Mrs. Viidyaa S. Moravekar	15%	15%
Mrs. Usha Tari	5%	5%

29. Segment Reporting

The group has identified business segments (industry practice) as its primary segment and geographic segment as its secondary segments. Business segments are primarily IT business and Hospitality business comprising customers providing Software Products , Room Rentals, Food and Beverages and allied services relating to hotel operations.

(₹ in Lacs)

Particulars	IT Business	Hospitality Business	Total
REVENUE			
External Revenue and Other Income	181.11	3,576.27	3,757.37
	259.86	3,044.45	3,304.32
Inter-Segment Revenue	-	-	-
Total	181.11	3,576.26	3,757.37
	259.86	3,044.45	3,304.32
Un-allocated items income			(29.41)
			1,843.11
	181.11	3,576.26	3,727.96
	259.86	3,044.45	5,147.43
RESULTS			
Profit before Depreciation, Interest & Tax	(200.19)	2,054.00	1,853.80
	(246.48)	3,201.60	2,955.12
Depreciation	43.49	433.03	476.52
	53.25	464.74	517.99
Interest	-	946.16	946.16
	-	755.74	755.74
Profit Before tax			431.12
			1,681.39

(₹ in Lacs)

Particulars	I T Business	Hospitality Business	Total
Tax expenses			87.28
			387.35
Net Profit after tax			343.84
			1,294.04
OTHER INFORMATION			
Segment Assets	16,401.62	23,923.37	40,324.99
	17,415.63	21,925.20	39,340.83
Segment Liabilities	230.40	18,556.71	18,787.12
	323.68	17,723.45	18,047.13

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.

(₹ in Lacs)

Particulars	Asia	Rest of the World	Total
External Revenue	3,727.96	-	3,727.96
	5,147.43	-	5,147.43

Particulars	2016-2017	2015-2016
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30. Contingent Liabilities not provided for :

I Estimated amount of capital commitments not provided for:	140.45	169.72
II Contingent Liabilities not provided for:	146.27	13.30
III Guarantees given on behalf of wholly owned subsidiary	-	22.52

31. Payment to Auditors for the year ended March 31, 2017

For Audit	9.79	9.50
For other services	0.45	0.63

32. Trade Receivables are unsecured and are subject to confirmation.

33. Reconciliation of statutory dues payable is under progress though the Company does not expect any major difference on such reconciliation. Interest and/or penalty payable for non- payment/ late-payment of statutory dues and for non- filing/ late-filing of statutory returns will be accounted for as and when paid.

34. Share Certificates in respect of investments in shares of certain Co-operative banks is yet to be received by the Company.

35. Disclosures of related parties for the year ended March 31, 2017**A. Related parties and their relationship****a) Subsidiaries:-****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)
Seaview Homes Co., Ltd, (Thailand)
Panoramic Singapore Hospitality Pte. Ltd, (Singapore)
Panoramic Holidays DMCC, (Dubai)

b) Enterprises Controlled by directors/ relatives:

Panoramic Clubs Limited
Herbo Effect India Limited
Panoramic Resorts (India) Limited
Hotel Pinnacle Limited
Panoramic Record Storage & Management Limited
Golden Valley Hotels Limited
Seaview Retreats Limited
Leo Resorts and Hotels Private Limited
Vidnyan Siddhi Films Limited
Panoramic Agriculture and Farms Private Limited
Panoramic Hotels Limited

Particulars

Subsidiaries (Indirect holding)

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

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 Realestate Consultants LLP
Pan Herbbo Ltd.
Sai Nirmaan Properties Ltd.
Coronae Hotels Pvt. Ltd.
Panoramic Leisure Getaways Pvt. Ltd.
Glamour Hospitality Pvt. Ltd.

B Key Management Personnel

1 Ramachandran Ramakrishnan	Managing Director
2 Sachin Deshpande (appointed w.e.f. 14th Feb, 2017)	Chief Financial Officer
3 Chetan Parmar (appointed w.e.f. 10th Aug, 2016)	Company Secretary

C Related party transactions for the year ended March 31, 2017

The Company entered into transactions with related parties during the year.

These transactions along with the relevant balances are set out as under:

(₹ in Lacs)

Particulars	2016-2017	2015-2016
(i) Transactions with Director		
a) Remuneration		
Ramachandran Ramakrishnan (Appointed w.e.f. from 10th Feb, 2016)	24.17	2.78
(ii) Transactions with Subsidiary Companies and Partnership firm		
a) Sale of Room Nights and Food & Beverages		
Panoramic Holidays Ltd.	30.69	28.47
Panoramic Tour and Travels Ltd.	2.00	5.40
b) Travelling Expenses		
Panoramic Tour and Travels Ltd.	11.85	17.39
c) Rent Received		
Panoramic Tour and Travels Ltd.	0.60	2.40

(₹ in Lacs)

Particulars	2016-2017	2015-2016
(iii) Transactions with Associates Companies		
a) Management Fee		
Pancard Clubs Ltd.	1,934.52	1,578.20
b) Sale of Room Nights and Food & Beverages		
Pancard Clubs Ltd.	438.03	321.85
c) Sales Promotion Expenses		
Panoramic Holidays Ltd.	5.59	6.44
(iv) Amount due from Subsidiary		
a) Sri Vatsa Hotels Ltd.	3,521.92	3,630.40
b) Panoramic Holidays Ltd.	1,613.42	1,760.06
c) Indo Pacific Hotels Ltd.	698.82	696.20
d) Seaview Homes Co.Ltd (Thailand)	2,074.28	2,123.23
36. Earning in Foreign Currencies		
Software Export	171.22	1,679.95
37. Expenditure in Foreign Currencies		
Foreign Bank Charges	-	0.03
38. Value of Imports: (C.I.F. Value)		
Raw Materials	NIL	NIL
Capital Goods	-	-
Components and Spares	NIL	NIL
39. Earnings Per Share (EPS) (in ₹)		
Profit after Tax	343.84	1294.04
Less: Preference share dividend (including dividend distribution tax)	-	-
Amount available for equity shareholders	343.84	1,294.04
Number of Equity Shares (Nos.)	77,745,000	77,745,000
Nominal Value of Equity Share (in ₹)	Rs. 5	Rs. 5
Basic / Diluted Earnings Per Equity Share (in ₹)	0.44	1.66

(₹ in Lacs)

Particulars	2016-2017	2015-2016
40. Loans/Advances in the nature of Loans given to Subsidiaries and Associates		
(Pursuant to clause 32 of the Listing Agreement) :-		
a) Sri Vatsa Hotels Ltd. (Maximum Balance during the year ₹ 3,630.40 lacs)	3,521.92	3,630.40
b) Panoramic Holidays Ltd. (Maximum Balance during the year ₹ 1,760.06 lacs)	1,613.42	1,760.06
c) Indo Pacific Hotels Ltd. (Maximum Balance during the year ₹ 698.82 lacs)	698.82	696.20
d) Seaview Homes Co.Ltd (Thailand) (Maximum Balance during the year ₹ 2,182.88 lacs)	2,074.28	2,123.23

Notes :-

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

41. The details of Specified Bank Notes (SBN) or other denomination notes as per MCA notification, G.S.R. 308(E), held and transacted during the period from 8th November, 2016 to 30th December, 2016 are as follows :

(₹ in Lacs)

Particulars	SBN	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	2.24	0.88	3.12
(+) Permitted receipts	29.80	25.13	54.93
(-) Permitted Payments	25.20	21.79	46.99
(-) Amount deposited in Banks	6.84	0.19	7.03
Closing Cash in Hand as on 30.12.2016	0.00	4.03	4.03

42. Previous years' figures have been recast / restated to confirm to the classification of the current year.

As per our report attached
For H. H. Topiwala & Co.
 Chartered Accountants
 Registration No. 111022W

For and on behalf of the Board

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

Ramachandran Ramakrishnan
 Managing Director
 (DIN : 03510460)

Siddhartha Moravekar
 Director
 (DIN : 00022863)

Sachin Deshpande
 Chief Financial Officer

Chetan Parmar
 Company Secretary

Mumbai, 10th Aug, 2017

Mumbai, 10th Aug, 2017