

**ANNUAL
REPORT
2013-2014**

**PANORAMA CAPITAL
MARKET LIMITED**

PANORAMA CAPITAL MARKET LIMITED (L15491WB1975PLC030290)

REGD OFF:
NICCO HOUSE- 5TH FLOOR
2, HARE STREET
KOLKATA-700001
PH NO : 2248-4871, 2248-4930
E-Mail:-panorama_ltd@yahoo.com

DIRECTORS REPORT TO THE SHARE HOLDERS

Your Directors have pleasure in presenting their report together with the audited account for the year ended on 31st March, 2014.

Working Results

The working results for the ended on 31st March, 2014 is as follows:-

PROFIT BEFORE TAX AND PROVISIONS	Rs. 3,01,291.98
LESS:- PROV. FOR STANDARD ASSETS	Rs. 12,580.00
PROFIT BEFORE TAX	Rs. 2,88,711.98
LESS:- CURRENT TAX	Rs. 35,000.00
PROFIT AFTER TAX	Rs. 2,53,711.98
LESS:-TRANSFER TO STATUTORY RESERVE	Rs. 50,473.00
PROFIT C/F TO BALANCE SHEET	Rs. 2,03,238.98

Dividend

Your Directors have not recommended dividend in respect of Equity Shares.

Auditors

K. Bothra & CO., Chartered Accountants, retires and is eligible for re-appointment as an audit of the company.

Directors' Responsibility Statement

As stipulated, your Directors affirm their commitment to the Directors' Responsibility Statement as below. The directors state that in preparation of the Annual Accounts, your Company has followed the applicable accounting standards with proper explanations relating to material departures. The Directors have selected such accounting policies and 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 your Company at the end of the financial year ended 31st March, 2014 and of the profit or loss for the year. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting frauds and other irregularities. The annual accounts of your Company have been prepared on a going concern basis.

Subsidiaries Company

The Company has Five Subsidiary Companies as on 31/03/2014. List of Subsidiary Companies which have been consolidated at the year end is given in the Notes to Accounts

Issue & Allotment of Bonus Shares

The Board recommended the issue of Bonus Shares on 03.02.2014 in the ratio of 1:1. The shareholder in the General Meeting approve the issue on 28.02.2014 and shares were allotted on 31.03.2014. The Company received the Trading Approval.

PANDRAMA CAPITAL MARKET LIMITED (L15491WB1975PLC030290)

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Secretarial Compliance Certificate

Compliance Certificate pursuant to the provisions of section 383A of the Companies Act, 1956 is attached with this report.

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 company has also implemented several best corporate governance practices as prevalent globally.

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of Annual Report.

The requisite certificate from Auditor of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid clause 49, is attached to the report on Corporate Governance.

Absorption of Technology

In accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988, regarding technology, it is to state that there has been no transaction relating to technology during the year.

Conservation of Energy

In accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988, regarding conservation of energy, this is to stated that the Company not being a manufacturing Company, has not consumed energy of any significant level and accordingly no measures are required to be taken for energy conservation.

Foreign Exchange

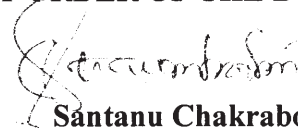
In accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956, read with companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988, regarding Foreign Exchange, it is to state that there has been no transaction relating to Foreign exchange during the year.

Particulars

Provision of Section 217(2A) of the Companies Act, 1956 is not applicable as no employees were in receipt of remuneration to the extent laid down therein.

Kolkata

BY ORDER OF THE BOARD



Santanu Chakraborty
Managing Director

**AUDITOR'S REPORT TO THE MEMBERS OF
M/S. PANORAMA CAPITAL MARKET LIMITED**

Report on Financial Statements

We have audited the accompanying financial statement of PANORAMA CAPITAL MARKET LIMITED, which comprises the Balance sheet as at 31st March, 2014 and the statement of Profit and Loss for the year ended and Cash Flow Statement for the year then ended and a summary of Significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

Management is responsible for preparation of these financial statements that give a true and fair view of the financial position and Cash Flow of the company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with general Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

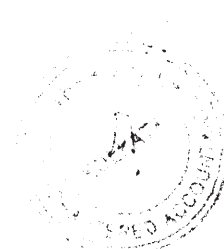
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on auditor's judgement, 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 auditors consider 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.

Opinion

our opinion and to the best of our information and according to the explanations given to us, the 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 case of the Balance sheet, of the state of affairs of the company as at March 31, 2014;
- (b) In the case of Statement of Profit & Loss, of the Profit for the year ended on that date and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Sub-Section 4A of section 227 of the Act, we give in the annexure a statement on the matters specified in the 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of the book ;
 - c) The Balance Sheet, Statement of Profit and loss dealt with by this report are in agreement with books of account ;
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with accounting standards notified under the Act read with general circular 15/2013 dated 13th September 2013 of the ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e) On the basis of the written representation received from the Directors as on 31st March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) Since the central government has not issued any notification as to the rate at which the cess is to be paid under Section 441A of the companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

Kolkata
Dated: The 31st Day of May 2014



For K. Bothra & Company
Chartered Accountants

K. Bothra
Proprietor
Membership No. 050950
Firm Regn. No.313020E

ANNEXURE TO THE AUDITORS' REPORT

Statements referred to in paragraph 1 of our report of even date to the members of **M/s. PANORAMA CAPITAL MARKET LIMITED** on the accounts for the year ended 31st March, 2014.

In terms of the information and explanations given to us and the books and records examined by us in normal course of audit and to the best of our knowledge and belief we state that:

1. In respect of Fixed Assets

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
- b) According to the information and explanations given to us, the management at reasonable intervals has physically verified the Fixed Assets of the Company and no discrepancies were noticed.
- c) None of the Fixed Assets have been revalued during the year.

2. In respect of its inventories:

- a) The management has conducted physical verification at suitable intervals in respect of stock .
- b) In our opinion the procedure of physical verification of stock followed by the management is reasonable and adequate in relation to the size of the company and nature of the business.
- c) The company is maintaining proper records of the stock and no discrepancies were noticed on physical verification.

3. In respect of loans, secured or unsecured , granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956:

- a) In our opinion and according to the information and explanations given to us the Company has granted loan or advances to parties listed in the register U/s.301 of the Companies Act, 1956.
- b) The Terms and Conditions are not prejudicial to the interest of the Company.
- c) The Payment of Principal amount is regular.
- d) The company has taken reasonable steps for recovery of loans.
- e) In our opinion and according to the information and explanations given to us the Company has not taken loan or advances from parties listed in the register U/s.301 of the Companies Act, 1956 and as such clauses 4(iii)(e) to 4(iii)(g) is not applicable.

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with its size and the nature of business with regard to purchase and sale of inventories. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.

5. a) In our opinion and according to the information and explanations given to us, there are transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 has been duly entered.
b) In our opinion and according to the information and explanations given to us, there are no transactions of purchase of shares & securities, goods, materials and services made in pursuance of contracts or arrangements with any party entered in the register maintained under Section 301 of the Companies Act, 1956 for value aggregating to Rs.5,00,000/- or more during the year under review.
6. The Company has not accepted deposits from the public, compliance of the provision of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules 1975, with regard to the deposits accepted from public does not apply.
7. In our opinion and according to the information and explanations, given to us there is an adequate internal audit system commensurate with the size and nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of costs records under section 209(1)(d) of the Companies Act, 1956, for any products of the Company.



9. a) As explained to us, the Provident Fund Scheme and Employees State Insurance Scheme are not applicable to the Company.
b) According to the information and explanations given to us no undisputed amount payable in respect of Income-Tax, Sales-Tax, Wealth-Tax, Service Tax, Custom Duty and Excise Duty were outstanding as at 31st March, 2014 for a period of more than six months from the date they become payable.
10. The Company has accumulated losses as at the end of the financial year. The company has not incurred cash losses during the financial year covered by the 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 bank with which transactions have been made during the year.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi/mutual benefit fund and therefore the requirements pertaining to such classes of companies are not applicable. Therefore the provisions of clause 4(xiii) of the order are not applicable to the Company.
14. According to the information and explanations given to us, the Company has maintained proper records of transactions and contracts in respect of its dealing in shares, securities, debentures and other investments and timely entries have been made therein. The aforesaid securities have been held by the Company in its own name, except 600 shares of each wholly owned Subsidiary which are held in the name of Nominee of the Company except Jeco Life Sciences Pvt. Ltd. where 200 shares are held by nominee of the company .
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanations given to us, the Company has not taken any long term loans during the year.
17. According to the information and explanations given to us, and on overall examination of the Balance Sheet of the Company we report that no funds raised on short term basis have been used for long term investment.
18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year and therefore the question of creating security or charge in respect thereof does not arise.
20. The Company has not made any public issues during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Kolkata
Dated: The 31st day of May, 2014

For K. Bothra & Company
Chartered Accountants

K. Bothra
Proprietor
Membership No. 050950
Firm Regn. No.313020E

PANORAMA CAPITAL MARKET LIMITED
2, HARE STREET, 5TH FLOOR, KOLKATA - 700001
BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	AS AT MARCH 31,2014	AS AT MARCH 31, 2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	3,11,44,080.00	1,55,97,040.00
(b) Reserves and Surplus	3	2,29,02,329.77	3,81,95,657.79
(2) Current Liabilities			
(a) Trade Payables	4	-	1,04,500.00
(b) Short Term Borrowing	5	34,81,925.00	10,00,000.00
(c) Other Current Liabilities	6	3,82,149.00	10,78,466.32
(d) Short-Term Provisions	7	1,30,840.00	92,720.00
Total Equity & Liabilities		5,80,41,323.77	5,60,68,384.11
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	8	11,877.45	14,263.45
(i) Tangible Assets	9	1,83,45,800.00	1,27,20,000.00
(b) Non-Current Investments	10	3,20,47,684.85	3,47,48,550.85
(c) Long Term Loans & Advances			
(2) Current Assets			
(a) Trade receivables	11	27,20,264.01	26,52,600.00
(b) Cash and cash equivalents	12	3,28,491.90	7,01,155.25
(c) Other Current Assets	13	45,87,205.56	52,31,814.56
Total Assets		5,80,41,323.77	5,60,68,384.11

Summary of Accounting Policies

The accompanying notes 1 to 24 are the integral part of Financial Statements.

For, K. Bothra & Co.
Chartered Accountants

K. Bothra
Proprietor
Membership No : 050950
Firm Regn. No. 313020E

S. Chakraborty
Managing Director

For, Panorama Capital Market Limited

Sanjay Kumar Tiwari

S K Tiwari

S k Tiwari
Director

Pratik Jain
CFO

J P Bhalotia
Director

PLACE: KOLKATA
DATED: THE 31st Day OF May 2014

PANORAMA CAPITAL MARKET LIMITED

2, HARE STREET, 5TH FLOOR, KOLKATA - 700001

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2014

Sr. No	Particulars	Note No.	For the year ended March 31,2014	For the year ended March 31,2013
I	Revenue from operations	14	1,58,085.85	1,34,51,553.61
II	Other Income	15	8,19,851.50	3,52,215.82
III	III. Total Revenue (I +II)		9,77,937.35	1,38,03,769.43
IV	Expenses:			
	Cost of Purchases	16	1,25,948.14	
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	-	1,34,51,425.98
	Employee Benefit Expense	18	4,212.00	43,404.00
	Finance Cost	19	1,35,401.00	-
	Depreciation and Amortization Expense	20	2,386.00	2,404.28
	Other Expenses	21	4,08,698.23	2,24,718.59
	Provision for Standard Assets	22	12,580.00	67,420.00
	Total Expenses (IV)		6,89,225.37	1,37,89,372.85
V	Profit before exceptional and extraordinary items and tax	(III - IV)	2,88,711.98	14,396.58
VI	Profit before extraordinary items and tax (V)		2,88,711.98	14,396.58
VII	Profit before tax (VI)		2,88,711.98	14,396.58
VIII	Tax expense:			
	(1) Current tax		35,000.00	25,300.00
IX	Profit(Loss) after Tax	(VII-VIII)	2,53,711.98	-10,903.42
X	Earning per equity share:			
	(1) Basic	23	0.16	-0.01
	(2) Diluted		0.16	-0.01

The accompanying notes 1 to 24 are the integral part of Financial Statements.

This is the Statement of Profit and Loss referred to in our Report of even date.

For, K. Bothra & Company

Chartered Accountants

K Bothra

Proprietor

Membership No : 050950

Firm Regn No. 313020E

For, Panorama Capital Market Limited

S. Chakraborty
Managing Director

S k Tiwari
Director

Pratik Jain
CFO

J P Bhalotia
Director

PLACE: KOLKATA

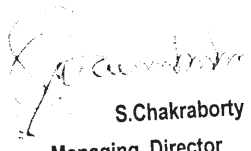
DATED: THE 31st Day OF May 2014

PANORAMA CAPITAL MARKET LIMITED
Cash Flow Statement for the year ended 31st March 2014

Particulars		Amount(Rs.)	As at 31.03.2014
A	CASH FLOW FROM OPERATING ACTIVITIES		2,88,711.98
	Net Profit Before Tax		
	Adjustments for:	12,580.00	
	provision for Standard Assets	2,386.00	
	Depreciation		14,966.00
			3,03,677.98
	Operating Profit before Working Capital Changes		
	Adjustments for:	(67,664.01)	
	Decrease/(Increase) in Receivables	6,44,609.00	
	Decrease/(Increase) in other Current Assets	24,81,925.00	
	Increase in short term Loans	(1,04,500.00)	
	Increase/(Decrease) in Payables	(6,96,317.32)	
	Increase/(Decrease) in other Liabilities		22,58,052.67
			25,61,730.65
	Cash generated from operations		9,460.00
	Less:- Taxes Paid		25,52,270.65
	Cash flow from operating Activities		
B	CASH FLOW FROM INVESTING ACTIVITIES	(56,25,800.00)	
	(Increase)/Decrease in Investment	27,00,866.00	
	DecreaseLoans & Advances given		(29,24,934.00)
	Net Cash used in Investing activities		
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash used in financing activities		(3,72,663.35)
	Net increase in cash & Cash Equivalents		7,01,155.25
	Opening Cash and Cash equivalents		3,28,491.90
	Closing Cash and Cash equivalents		
	Statement of Cash & Cash Equivalents		31.03.2014
			51,932.12
	Balance in Hand		2,76,559.78
	Cash at Bank		3,28,491.90
	Total		

For, K. Bothra & Co.
Chartered Accountants

K. Bothra
Proprietor
Membership No : 050950
Firm Regn. No. 313020E


S.Chakraborty
Managing Director


S k Tiwari
Director


J P Bhalotia
Director


Pratik Jain
CFO

For, Panorama Capital Market Limited

PANORAMA CAPITAL MARKET LIMITED

NOTE : 1

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014 AND PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON THAT DATE

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements are prepared on accrual basis under historical cost convention in accordance with the provisions of the Companies Act, 1956 and Accounting Standards issued by the Institute of Chartered Accountants of India.

2. Basis of Preparation

- The Ministry of Corporate affairs (MCA) has issued a revised form of Schedule VI, applicable from 1st April' 2011 for the preparation and presentation of financial statement. The adaption of revised schedule VI does not impact the recognition and measurement principle followed for the preparation of the financial Statements. However, it has significant impact on presentation and disclosures made in the financial statement.
- The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalent. The cycle has been considered as 12 months for classification of current and non current assets and liabilities as required by revised Schedule VI.
- The accounting policies applied by the company are consistent with those used in the previous year.

3. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognized:

- Interest and other dues are accounted on accrual basis except in the case of non-performing loans where it is recognized upon realization, as per the income recognition and asset classification norms prescribed by the RBI.
- Profit/Loss on sale of Investments is recognized on trade date Basis. Profit/Loss on sale of Investments is determined based on the "First in First out" cost for Current Investments.

4. Fixed Assets

Fixed Assets are stated at Cost less depreciation. Depreciation on fixed Assets has been provided on written down value method as per Schedule XIV of the Companies Act, 1956.

5. Accounting of Purchase and sale of Trading Items

Purchase and sale of trading items are accounted for as and when the deliveries are affected.

6. Retirement and Other Benefits

The provisions of payment of Gratuity Act are not applicable to the employees of the Company for the year under review.

7. Taxes on Income

- a) Current tax is the amount payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred tax is recognised on timing differences; being the differences between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

8. Earnings per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standards-20, *Earnings per Share*, issued by the Institute of Chartered Accountants of India. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period.

9. Provisions and Contingencies

Provision against Loans

- Provisions is made in accordance with the RBI guidelines applicable to non- performing loans. In addition, Provision is made in accordance with the Provisioning policy of the company against non- performing loans.
- A general provision is made at 0.25% of the outstanding Standard Assets in accordance with the RBI guidelines.


Other Provisions

- A Provision is recognized when the company has a present obligation as a result of Past events 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation as at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed separately.

10. Previous year figures has been re-arranged or re-cast wherever necessary, however the same are not strictly comparable with that of the current year as the previous year.
11. The Company operates solely in one geographic segment and hence no separate information for Geographic Segment wise disclosure is required.

Kolkata
The 31st Day of May 2014

For K. Bothra & Company
Chartered Accountants


K. Bothra
Proprietor
Membership No. 050950
Firm Regn. No.313020E

PANORAMA CAPITAL MARKET LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

Note : 2 Share Capital

Sr. No	Particulars	AS AT MARCH 31, 2014		AS AT MARCH 31, 2013	
		No. of Shares	Value	No. of Shares	Value
1	AUTHORISED CAPITAL Equity Shares of Rs. 10/- each. Preference Share of Rs. 100/-each	56,34,000	5,63,40,000.00	56,34,000	5,63,40,000.00
		600	60,000.00	600	60,000.00
		56,34,600	5,64,00,000.00	56,34,600	5,64,00,000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL Equity Shares of Rs. 10/- each Preference Share of Rs. 100/-each	31,09,408	3,10,94,080.00	15,54,704	1,55,47,040.00
		500	50,000.00	500	50,000.00
		31,09,908	3,11,44,080.00	15,55,204	1,55,97,040.00
Total					

(a) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Sr. No	Name Of the Shareholder	No. of Shares	% Held	No. of Shares	% Held
1	Bhalcom Holdings Pvt. Ltd.	1,60,000	5.15	80,000	5.15

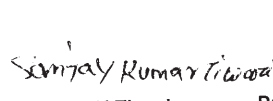

(b) Reconciliation of the Number of Shares and Amount Outstanding as at the Beginning and at the End of the Year

Sr. No	Equity shares & Preference Shares	Number	Amount	Number	Amount
1	Outstanding at the Beginning of the Year	15,55,204	1,55,97,040.00	15,55,204	1,55,97,040.00
2	Issued During the Year	15,54,704	1,55,47,040.00	-	-
3	Outstanding at the End of the Year	31,09,908	3,11,44,080.00	15,55,204	1,55,97,040.00

(c) Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and ranks pari passu.


S Chakraborty
Managing Director

 
S K Tiwari
Director


J P Bhalotia
Director

PANORAMA CAPITAL MARKET LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014

Note : 3 Reserve & Surplus

Sr. No	Particulars	AS AT MARCH 31, 2014		AS AT MARCH 31, 2013	
1	Surplus (Profit & Loss Account)				
	Opening balance	(10,71,038.11)		(10,60,134.69)	
	Add: Surplus in the Statement of Profit & Loss	2,53,711.98		(10,903.42)	
		(8,17,326.13)		10,71,038.11	
	Less:- Transfer to General Reserve	50,473.00		-	
	Closing Balance		-8,67,799.13		(10,71,038.11)
2	General Reserve				
	Opening Balance	2,55,79,010.00		2,55,79,010.00	
	Less: Utilized for Bonus Issue	1,55,47,040.00		-	
	Closing Balance		1,00,31,970.00		2,55,79,010.00
3	Amalgamation Reserve				
	Opening Balance	1,36,87,685.90		1,36,87,685.90	
	Additions during the year	-		-	
	Closing Balance		1,36,87,685.90		1,36,87,686
4	Special Reserve as per RBI Guidelines				
	Opening Balance	-		-	
	Add:- Addition during the year	50,473.00		-	
			50,473.00		
	Total		2,29,02,329.77		3,81,95,657.79

Note : 4 Trade Payables

Sr. No	Particulars	AS AT MARCH 31, 2014		AS AT MARCH 31, 2013	
1	Creditors for materials/suppliers		-		1,04,500.00
	Total		-		1,04,500.00

Note : 5 Short term Borrowings

Sr. No	Particulars	AS AT MARCH 31, 2014		AS AT MARCH 31, 2013	
1	Unsecured Loans		34,81,925.00		10,00,000.00
	Total		34,81,925.00		10,00,000.00

Note : 6 Other Current Liabilities

Sr. No	Particulars	AS AT MARCH 31, 2014		AS AT MARCH 31, 2013	
1	Liabilities for				
	(a) For Expenses		2,07,773.00		9,10,253.00
	(b) For Other Expenses		1,29,312.00		47,834.00
	(c) For Trade Advances		-		4,404.32
2	Audit Fees Payable		18,358.00		3,370.00
3	Rent Rates and Taxes Payable		-		1,06,400.00
4	Service Charges Payable		-		6,000.00
5	Advance to Staff		-		205.00
6	P.Tax (Employees) Payable		7,530.00		-
7	TDS Payable		13,476.00		-
8	Trade License payable		5,700.00		-
	Total		3,82,149.00		10,78,466.32

Note : 7 Short Term Provisions

Sr. No	Particulars	AS AT MARCH 31, 2014		AS AT MARCH 31, 2013	
	Provision for Taxation		50,840.00		25,300.00
	Provision for Standard Assets		80,000.00		67,420.00
	Total		1,30,840.00		92,720.00

S Chakraborty
Managing Director

Smitraj Kumar Tiwari
S K Tiwari
Director

Pratik Jain
CFO

J P Bhalotia
Director

PANORAMA CAPITAL MARKET LIMITED
2, HARE STREET, 5th FLOOR, KOLKATA - 700001

Note: 8 Fixed Assets

Notes forming part of Financial Statements

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block			
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2014	WDV as on 31.03.2013
	Tangible Assets											
1	Office Equipments	40.00%	31,595.00	-	-	31,595.00	23,691.23	1,431.00	-	25,122.23	6,472.77	7,903.77
2	Furniture & Fixture	18.10%	1,54,536.00	-	-	1,54,536.00	1,52,858.97	304.00	-	1,53,162.97	1,373.03	1,677.03
3	Air Conditioner	13.89%	17,500.00	-	-	17,500.00	12,817.35	651.00	-	13,468.35	4,031.65	4,682.65
	Total (Current Year)		2,03,631.00	-	-	2,03,631.00	1,89,367.55	2,386.00	-	1,91,753.55	11,877.45	14,263.45
	Total (Previous Year)		2,03,631.00	-	-	2,03,631.00	1,86,963.27	2,404.28	-	1,89,367.55	-	-



PANORAMA CAPITAL MARKET LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2014
Note :9 Non-Current Investment

Sr. No	Particulars	AS AT MARCH 31, 2014		AS AT MARCH 31, 2013	
		No.	Value	No.	Value
	Investment in Equity				
	<u>Quoted Shares</u>				
1	Associated Cereals Limited	2,50,000	75,00,000.00	2,50,000	75,00,000.00
	<u>Unquoted Shares</u>				
2	Dawsen Infotech Pvt. Ltd.	4,14,650	49,75,800.00	1,22,000	12,20,000.00
	Everstrong Tracom Ltd.	1,72,000	17,20,000.00		
	Jeco Life Sciences Pvt. Ltd.	1,75,000	17,50,000.00	50,000	5,00,000.00
	Neminath Suppliers Ltd.	90,000	9,00,000.00	50,000	5,00,000.00
	Neminath Vinimay Ltd.	50,000	5,00,000.00	1,00,000	10,00,000.00
	Treecom Dealtrade Ltd.	1,00,000	10,00,000.00	1,15,000	11,50,000.00
	Apparition Dealers Ltd.	-	-	85,000	8,50,000.00
	Tejmangal Dealtrade Ltd.	-	-		
	Total	12,51,650	1,83,45,800.00	7,72,000	1,27,20,000.00

The Market value of Quoted Shares are Rs. 10,00,000/-
 The book value of unquoted shares has been taken as their market value.

Note : 10 Long Term Loans & Advances

Sr. No	Particulars	AS AT MARCH 31, 2014		AS AT MARCH 31, 2013	
1	Share Application		27,08,000.00		76,83,800.00
2	Loans		2,31,88,691.75		2,07,61,034.75
3	Advances recoverable in Cash or in Kind		60,81,174.10		62,06,924.10
4	Advance Income Tax		500.00		92,363.00
5	T.D.S		69,319.00		4,429.00
	Total		3,20,47,684.85		3,47,48,550.85

Note : 11 Trade Receivables

Sr. No	Particulars	AS AT MARCH 31, 2014		AS AT MARCH 31, 2013	
1	<u>Outstanding for more than Six Months</u>		26,52,600.00		26,52,600.00
	a) Unsecured, Considered Good :		67,664.01		-
2	<u>Outstanding for less than six months</u>				
	Others		27,20,264.01		26,52,600.00
	Total				

Note : 12 Cash & Cash Equivalent

Sr. No	Particulars	AS AT MARCH 31, 2014		AS AT MARCH 31, 2013	
1	<u>Cash-in-Hand</u>		51,932.12		1,42,311.12
	Sub Total (A)		51,932.12		1,42,311.12
2	<u>Bank Balance</u>				
	Vijaya Bank		90,761.92		1,304.74
	The Lakshmi Vilas Bank Ltd		1,85,797.86		5,57,539.39
	Sub Total (B)		2,76,559.78		5,58,844.13
	Total [A + B]		3,28,491.90		7,01,155.25

Note :13 Other Current Assets

Sr. No	Particulars	AS AT MARCH 31, 2014		AS AT MARCH 31, 2013	
1	Interest Receivable		10,24,205.56		15,60,000.00
2	Rent Receivable		17,40,000.00		12,04,205.56
3	Electric Charges Receivable		18,23,000.00		24,60,000.00
4	Sahana Chatterjee		-		7,609.00
	Total		45,87,205.56		52,31,814.56

S Chakraborty
S Chakraborty
 Managing Director

S K Tiwari
S K Tiwari
 Director

Pratik Jain
Pratik Jain
 CFO

J P Bhalotia
J P Bhalotia
 Director

PANORAMA CAPITAL MARKET LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2014

Note : 14 Revenue from Operations

Sr. No	Particulars	For the year ended March 31,2014	For the year ended March 31,2013
1	Sales of Shares	1,58,085.85	1,34,51,553.61
	Total	1,58,085.85	1,34,51,553.61

Note : 15 Other Income

Sr. No	Particulars	For the year ended March 31,2014	For the year ended March 31,2013
1	Dividend Received	2,518.50	6,896.50
2	Interest Received	8,17,333.00	38,833.00
3	Rent	-	1,80,000.00
4	Profit On Sale Of Shares	-	1,26,486.32
	Total	8,19,851.50	3,52,215.82

Note : 16 Cost of Purchases

Sr. No	Particulars	For the year ended March 31,2014	For the year ended March 31,2013
1	Purchases	1,25,750.00	-
2	DIRECT EXPENSES	40.14	-
	Service Tax	158.00	-
	STT	-	-
	Total	1,25,948.14	-

Note : 17 Change in Inventories

Sr. No	Particulars	For the year ended March 31,2014	For the year ended March 31,2013
1	Opening Stock	-	1,34,51,425.98
2	Closing Stock	-	-
	Total	-	1,34,51,425.98

Note : 18 Employment Benefit Expenses

Sr. No	Particulars	For the year ended March 31,2014	For the year ended March 31,2013
1	Salary	4,212.00	43,404.00
	Total	4,212.00	43,404.00

Note : 19 Finance Cost

Sr. No.	Particulars	For the year ended March 31,2014	For the year ended March 31,2013
1	Interest Paid	1,35,401.00	-
	Total	1,35,401.00	-

Note : 20 Depreciation and Amortisation Expense

Sr. No	Particulars	For the year ended March 31,2014	For the year ended March 31,2013
1	Depreciation	2,386.00	2,404.28
	Total	2,386.00	2,404.28

S Chakraborty
S Chakraborty
Managing Director

S K Tiwari
S K Tiwari
Director

Pratik Jain
Pratik Jain
CFO

J P Bhalotia
J P Bhalotia
Director

PANORAMA CAPITAL MARKET LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2014

Note : 21 Other Expenses

Sr. No	Particulars	For the year ended March 31,2014	For the year ended March 31,2013
a.	Administrative Expenses		
1	Advertisement Expenses	12,780.00	1,500.00
2	Bank Charges	1,194.73	454.69
3	CDSL Charges	29,214.00	-
4	Compliance Fees	2,200.00	-
5	Demat Charges	202.53	856.00
6	Donation	2,00,000.00	-
7	Electricity Charges	-	39,380.00
8	Employee Prof. Tax	-	30.00
9	Filing Fees	9,000.00	43,155.00
10	Listing Fees	46,241.80	11,789.90
11	NSDL Charges	562.00	-
12	Office Expenses	12,850.00	9,053.00
13	Other Charges	15.86	-
14	Postage And Telegram	-	735.00
15	Professional Fees	3,000.00	1,995.00
16	Registrar Fees	73,734.00	-
17	Rent, Rates and Taxes	-	1,06,400.00
18	Repair & Maintenance	2,698.00	-
19	Service Charges	5.31	6,000.00
20	Transaction Charges	10,000.00	-
21	Website Expenses	-	-
b.	Payment to Statutory Auditor	5,000.00	3,370.00
1	Audit Fees		
	Total	4,08,698.23	2,24,718.59

Note : 22 Provision & Contingencies

Sr. No	Particulars	For the year ended March 31,2014	For the year ended March 31,2013
1	Contingent Provision against Standard Assets	12,580.00	2,404.28
	Total	12,580.00	2,404.28

Note : 23 Earnings per Share

Sr. No	Particulars	For the year ended March 31,2014	For the year ended March 31,2013
	Profit after Tax	2,53,711.98	10,903.42
	Weighted Average No. of Shares (1554704*364/365+3109408*1/365)	1558963	15,55,704.00
	E.P.S	0.16	0.01

Note- 24 Related Party Disclosures

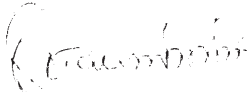
Enterprise in which key management personnel or relative of key management personnel exercise Significant influence.

SUBSIDIARIES COMPANIES

Everstrong Tracom Ltd.
Treachcom Dealtrade Ltd.
Jeco Life Sciences Pvt. Ltd.
Neminath Suppliers Ltd.
Neminath Vinimay Ltd.

GROUP COMPANIES

Tripurari Finvest Ltd.
DSCL Services Pvt. Ltd.
Dawsen Industries Ltd.
Manjula Plaza Pvt. Ltd.
Time Administrative Services Pvt. Ltd.
Vistar Technologies Pvt. Ltd.


S Chakraborty
Managing Director


S K Tiwari
Director

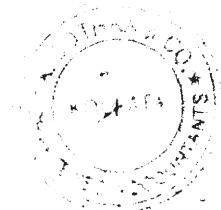

Pratik Jain
CFO


J P Bhalotia
Director

PANORAMA CAPITAL MARKET LIMITED
ANNEXURE OF SCHEDULE

Annexure as per Reserve Bank of India Prudential Norms. Schedule to the Balance sheet of a Non Banking Financial Company as on 31.03.2014 required in terms of pharagraph 13 of a Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

Particulars		(Rs. in lakhs)	
Liabilities side:			
(1)	Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not Paid:	Amount Out-standing	Amount overdue
	(a) Debentures : Secured	NIL	NIL
	: Unsecured (other than falling within the meaning of public deposits)	NIL	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits	NIL	NIL
	(g) Other Loans (unsecured)	34.82	NIL
Assets side:		Amount outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured	NIL	
	(b) Unsecured	292.69	
(3)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	NIL	
	(b) Operating lease	NIL	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	NIL	
	(b) Repossessed Assets	NIL	
	(iii) Hypothecation loans counting towards EL/HP activities:		
	(a) Loans where assets have been repossessed	NIL	
	(b) Loans other than (a) above	NIL	
(4)	Break-up of Investments:		
	Current investments:		
	1. Quoted:		
	(i) Shares: (a) Equity	NIL	
	(b) Preference	NIL	
	(ii) Debentures and Bonds	NIL	
(iii) Units of mutual funds	NIL		
(iv) Government Securities	NIL		



(v) Other (please specify) 2. <u>Unquoted:</u> (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) <u>Long Term investment:</u> 1. <u>Quoted:</u> (i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds iii) Units of mutual funds (iv) Government Securities (v) Other (please specify) 2. <u>Unquoted:</u> (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	NIL NIL NIL NIL NIL NIL NIL 75.00 NIL NIL NIL NIL NIL NIL 108.45 NIL NIL NIL NIL
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(5) **Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:**

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	292.69	292.69
2. Other than related parties	NIL	NIL	NIL
Total	NIL	292.69	292.69

(6) **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other than related parties	118.46	183.45
Total	118.46	183.45

(7) Other information

		Particulars	Amount
	(i)	Gross Non-Banking Assets	NIL
		(a) Related parties	NIL
		(b) Other than related parties	NIL
	(ii)	Net Non-Performing Assets	NIL
		(a) Related parties	NIL
		(b) Other than related parties	NIL
	(iii)	Assets acquired in satisfaction of debt	NIL

*Investments in those unquoted companies (Balance sheet as at 31st March 2014 has not been received)has been shown at their book value.