

Punctual Trading Limited

32nd Annual Report 2017-18

Board of Directors

Mr. Manoj Dadhich

Mr. Nikunj Shah

Ms. Deepa Bhavsar

Auditors

M/s H. H. Bandukwala & Co.,

Chartered Accountants,

2nd Floor, Abhishek Building,

91, Abdul Rehman Street,

Mumbai 400 003.

Registered Office

411, Embassy Centre,

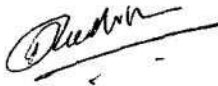
Nariman Point, Mumbai - 400 021

NOTICE is hereby given that the 32nd Annual General Meeting of the members of the Company will be held on Tuesday 25th September, 2018 at 3.00 p.m. at the registered office of the Company at 411, Embassy Centre, Nariman Point, Mumbai - 400 021 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2018 and the Profit and Loss Account for the year ended on that date together with the reports of Directors' and Auditors thereon.
2. To appoint Auditors and fix their remuneration.
3. To appoint Director in place of Mr. Manoj Dadhich, who retires by rotation and being eligible, offers himself for re-appointment.

For and behalf of the Board of Directors



Manoj Dadhich
Din : 00374923
(Director)

Place : Mumbai
Date : 30.05.2018

Notes:

- a) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.
- b) The Register of members and the Share Transfer books of the Company will remain closed from 18th September, 2018 to 25th September, 2018 (both days inclusive).

DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting the 32nd Annual Report of your Company together with the Audited Financial statements for the year ended on 31st March, 2018.

Financial Results

| | (Amount in Rs.) | |
|----------------------------|--|--|
| | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
| Profit / (Loss) before tax | 1,08,26,344 | 25,15,995 |
| Less : Provision for Tax | 21,94,479 | 32,30,586 |
| Profit / (Loss) after tax | 86,31,865 | (7,14,591) |
| Exceptional Items | (1,65,800) | (4,317) |
| Net Profit | 87,97,665 | (7,10,274) |

Operational Performance :-

The Company is presently engaged in non - operational activities of Investment in shares and securities and renting of Immovable Properties.

Dividend

In order to conserve resources for the development of business of the Company, the Board of Directors regrets their inability to recommend dividend for the year 2017-18. (previous year on Equity Shares - Rs. NIL Per Share).

Directors :

During the Year under review there is no change in Directorship of the Company.

Meetings of Board of Directors :-

During the year under the review, 6(Six) Meetings of the Board of Directors of the Company were held and intervening period between two consecutive Meetings as prescribed under the relevant provisions of the Company Act, 2013 was maintained.

Related Party Transactions :-

During the year, the Company has not entered into any transaction which requires to be disclosed in prescribed Form AOC-2 in terms of the provisions of section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014.

Section 186 :-

During the year under review No Loan, Guarantees or investments were made / given under section 186.

Extract of Annual Return :-

The extract of Annual Return for the Financial Year ended March 31, 2018 in Form No. MGT-9 as prescribed under the provisions of the Section 92(3) of the Companies Act, 2013 and Rules framed thereunder is included in Annexure "A" annexed hereto and forms part of this Report.

Auditors & Auditors Report :-

The Board of Directors recommends (ratification is applicable if the appointment is made for period of five years as provided in the Act) the appointment M/s. H.H.Bandukwala & Co. (Firm Registration No. 100965W), Chartered Accountants, as Statutory Auditors of the Company for the Financial Year 2018-19 from whom the Company has received certificate in respect of their eligibility and compliance of qualifications as provided under the provisions of Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Auditors' Report is self-explanatory. There were no qualification, reservation or adverse remarks in the Auditor Report.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s G.B.B.Babuji, firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure B".

Directors Responsibility Statement :-

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

1. that in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the Profit of the Company for the year ended on that date;
3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Annual Financial Statements have been prepared on a going concern basis;

5. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Conservation Of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings & Outgo:

Since your Company does not own any manufacturing facility and since no transactions were carried out by the Company involving either foreign exchange earnings or expenses, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development, technology absorption and foreign exchange earnings or outgo as prescribed under the Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

Acknowledgements:

Your Directors record their sincere gratitude to its Bankers, corporate lenders, Statutory, Regulatory Authorities for their co-operation & assistance, to business associates, vendors, consultants, professional agencies for their continued support and faith in the Company during the year under review.

For & On Behalf of the Board of Directors



Manoj Dadhich
00374923
(Director)



Deepa Bhavsar
07167937
(Director)

Place : Mumbai
Date : 30.05.2018

Annexure "A"

Form No. MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Extract of the Annual Return
As on Financial Year ended March 31, 2018

| I. REGISTRATION AND OTHER DETAILS | | |
|-----------------------------------|--|--|
| i) | CIN | L67120MH1986PLC039919 |
| ii) | Date of Registration | 27/05/1986 |
| iii) | Name of the Company | Punctual Trading Limited |
| iv) | Category/Sub-Category of the Company | Non-government |
| v) | Address of the Registered Office & Contact Details (Name, Tel. No. & Email-Id) | 411, Embassy Centre, Nariman Point, Mumbai – 400021. |
| vi) | Whether Listed Company (Yes/No) | Yes |
| vii) | Name, Address & Contact Details (Tel. No. & Email-Id) of Registrar & Transfer Agents, if any | IN HOUSE |

| II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY | | | |
|--|--|----------------------------------|------------------------------------|
| Sr. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the Company |
| 1 | Real Estate | 6810 | NIL |

| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES | | | | | |
|---|---------------------------------|---------|---|------------------|--------------------|
| Sr. No. | Name and Address of the Company | CIN/GLN | Holding[H] /Subsidiary[S] /Associate[A] | % of Shares Held | Applicable Section |
| 1 | | | | | |

| IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as % of Total Equity) | |
|--|--|
| As per "Annexure A" attached herewith | |

| V. INDEBTEDNESS (Indebtedness of the Company including interest outstanding/accrued but not due for payment) (In Crore) | | | | | |
|---|------------------------------|----------------------------------|-----------------|----------|--------------------|
| | | Secured Loans excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
| A. Indebtedness at the beginning of the Financial Year | | | | | |
| i) | Principal Amount | Nil | Nil | Nil | Nil |
| ii) | Interest due but not paid | Nil | Nil | Nil | Nil |
| iii) | Interest accrued but not due | Nil | Nil | Nil | Nil |

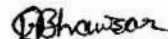
| | | | | | |
|-----------|---|-----|-----|-----|-----|
| | Total[(i)+(ii)+(iii)] | Nil | Nil | Nil | Nil |
| B. | Change in Indebtedness during the Financial Year | | | | |
| i) | Addition | Nil | Nil | Nil | Nil |
| ii) | Reduction | Nil | Nil | Nil | Nil |
| | Net Change | Nil | Nil | Nil | Nil |
| C. | Indebtedness at the end of the Financial Year | | | | |
| i) | Principal Amount | Nil | Nil | Nil | Nil |
| ii) | Interest due but no paid | Nil | Nil | Nil | Nil |
| iii) | Interest accrued but not due | Nil | Nil | Nil | Nil |
| | Total[(i)+(ii)+(iii)] | Nil | Nil | Nil | Nil |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:- NOT APPLICABLE

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

For & On Behalf of the Board of Directors


Manoj Dadhich
00374923
(Director)


Deepa Bhavsar
07167937
(Director)

Place : Mumbai

Date : 30.05.2018

ANNEXURE A:-

SHAREHOLDING PATTERN

| i) Category wise Shareholding | | | | | | | | | |
|--|---|---------------|---------------|-------------------|---|---------------|---------------|-------------------|--------------------------|
| Category of Shareholders | No. of Shares held at the Beginning of the Year | | | | No. of Shares held at the end of the Year | | | | % Change during the year |
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. | Promoters | | | | | | | | |
| (1) Indian | | | | | | | | | |
| (a) Individual/HUF | -- | 77800 | 77800 | 7.78 | -- | 77800 | 77800 | 7.78 | -- |
| (b) Central Govt. | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (c) State Govt(s). | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (d) Bodies Corp. | -- | 60630 | 60630 | 6.06 | -- | 60630 | 60630 | 6.06 | -- |
| (e) Banks/FI | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (f) Any Other | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Sub Total (A) (1) | -- | 138430 | 138430 | 13.84 | -- | 138430 | 138430 | 13.84 | -- |
| (2) Foreign | | | | | | | | | |
| (a) NRIs-Individual | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (b) Other-Individuals | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (c) Bodies Corp | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (d) Banks/FIs | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (e) Any Other | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Sub Total (A) (2) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Shareholding of Promoter(s) | -- | 138430 | 138430 | 13.84 | -- | 138430 | 138430 | 13.84 | -- |

| | | | | | | | | | |
|---|----------------------------|--------|--------|-------|----|--------|--------|-------|----|
| A)= (A) (1) + (A) (2) | | | | | | | | | |
| B | Public Shareholding | | | | | | | | |
| (1) Institution s | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (a) Mutual Funds | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (b) Banks/Fls | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (c) Central Govt. | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (d) State Govt(s). | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (e) Venture Capital Funds | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (f) Insurance Companies | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (g) Flts | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (h) Foreign Venture Capital Funds | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (i) Others (Specify) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Sub Total (B)(1) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (2) Non Institution s | | | | | | | | | |
| (a) Bodies Corp | -- | 1500 | 1500 | 0.05 | -- | 1500 | 1500 | 0.05 | -- |
| i) Indian | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| ii) Overseas | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (b) Individuals | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (i) individual shareholders holding nominal | -- | 860070 | 860070 | 86.01 | -- | 860070 | 860070 | 86.01 | -- |

PUNCTUAL TRADING LIMITED

32nd ANNUAL REPORT 2017-18

CIN : L67120MH1986PLC039919

| | | | | | | | | | |
|---|----|---------|---------|-------|----|---------|---------|-------|----|
| share capital upto Rs. 1 lakh. | | | | | | | | | |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| (c) Others (Specify) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Sub Total (B)(2) | -- | 861570 | 861570 | 86.16 | -- | 861570 | 861570 | 86.16 | -- |
| Total Public Shareholding (B)= (B)(1) + (B)(2) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| C. Shares held by the Custodians of GDRs and ADRs | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Grand Total (A+B+C) | -- | 1000000 | 1000000 | 100 | -- | 1000000 | 1000000 | 100 | -- |

ii) Shareholding of Promoters

| Sr | Name of the Shareholder | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|----|-------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / Encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / Encumbered to total shares | |
| 1 | Satyapal | 300 | 0.03 | NIL | 300 | 0.03 | -- | --- |
| 2 | Laxmi Jain | 25500 | 2.55 | NIL | 25500 | 2.55 | -- | --- |
| 3 | Sushma Jain | 26000 | 2.60 | NIL | 26000 | 2.60 | -- | --- |

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| | | | | | | | | |
|---|-------------------------------------|--------|-------|-----|--------|-------|----|-----|
| 4 | Rina Jain | 26000 | 2.60 | NIL | 26000 | 2.60 | -- | --- |
| 5 | Kasturi Trading Co Pvt. Ltd. | 6130 | 0.61 | NIL | 6130 | 0.61 | -- | --- |
| 6 | Sparsh Trading Pvt. Ltd. | 4500 | 0.45 | NIL | 4500 | 0.45 | -- | --- |
| 7 | Kamakshi Trading Co Pvt. Ltd. | 50000 | 5.00 | NIL | 50000 | 5.00 | -- | --- |
| | Total | 138430 | 13.84 | NIL | 138430 | 13.84 | -- | --- |

iii) Change in Promoters' Shareholding (please specify, if there is no change):- NOT APPLICABLE SINCE THERE IS NO CHANGE.

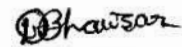
iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NOT APPLICABLE

v) Shareholding of Directors and Key Managerial Personnel:- NIL

For & On Behalf of the Board of Directors



Manoj Dadhich
00374923
(Director)



Deepa Bhavsar
07167937
(Director)

Place : Mumbai

Date : 30.05.2018



Telefax : 2344 6695 • Tel.: 23456 607

h. h. bandukwala & co.

chartered accountants

C.A. Hatim Bandukwala, B. Com. (Hons.) F.C.A., A.C.S.

C.A. Nafisa Dalal, B. Com., F.C.A.

2nd Floor, Abhishek Building,

91, Abdul Rehman Street,

Mumbai 400 003.

E-mail : hmbandukwala@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF PUNCTUAL TRADING LIMITED

REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying Financial Statements of Punctual Trading Limited ("the Company") which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these Financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2018, its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS.

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further report that:
 - (a) we have sought and 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 those books;
 - (c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - (e) on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

Mumbai.
Dated : 30-05-2018



For H.H. Bandukwala & Co.
Chartered Accountants
Firm's Registration No.: 100965W

Hatim Bandukwala
Partner
Membership No.: 016940

Annexure "A" to The Independent Auditors' Report to the members of Punctual Trading Ltd.

(The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date).

1. In respect of fixed assets:

- (a) The Company has maintained proper records showing full particulars including quantitative details and the situation of its fixed assets.
- (b) The fixed assets have been physically verified by the Management during the year in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed asset at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us the title deeds of immovable properties are held in the name of the company.

2. In respect of inventories:

No inventories were held by the Company throughout the year.

3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanation given to us, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees, and security.
5. The Company has not accepted deposits from the public.
6. According to the information and explanation given to us, maintenance of cost audit records has not been specified by the Central Government.
7. In respect of statutory dues :
 - (a) According to the records of the Company, it is regular in depositing with appropriate authorities undisputed amount of Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues applicable to it and according to the information and explanation given to us, no undisputed amounts payable were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.
 - (b) There are no dues of Income Tax, Sales Tax, Wealth Tax, Custom Duty etc. which have not been deposited on account of any dispute.
8. According to the information and explanations given by the management, the Company has not taken any borrowings from financial institutions, banks, Government and not issued any debenture. Therefore the provisions of clause (viii) of paragraph 3 of the Order are not applicable to the Company.
9. To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
10. According to the information and explanation given to us, the provisions of section 197 read with Schedule V to the Companies Act are not applicable to the managerial remuneration paid by the Company.
11. According to the information and explanation given to us, there were no transactions with the related parties during the year.
12. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

Mumbai.
Dated : 30-05-2018



For H.H. Bandukwala & Co.
Chartered Accountants
Firm's Registration No.: 100965W

Hatim Bandukwala
Partner
Membership No.: 016940

Annexure "B" to independent auditor's report to the members of Punctual Trading Ltd.

(Referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date on the accounts for the year ended 31st March, 2018)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Punctual Trading Ltd. ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure "B" to independent auditor's report (Contd...)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Mumbai.
Dated : 30-05-2018



For H.H. Bandukwala & Co.
Chartered Accountants
Firm's Registration No.: 100965W

A handwritten signature in black ink, appearing to read "Hatim Bandukwala".

Hatim Bandukwala
Partner
Membership No.: 016940

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
M/s. PUNCTUAL TRADING LIMITED
411, Embassy Centre,
Nariman Point,
Mumbai-400 021.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. PUNCTUAL TRADING LIMITED** (hereinafter called "the Company") – CIN : L67120MH1986PLC039919. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the period covering the financial year ended on 31st March, 2018 (hereinafter referred to as "audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; the applicable provisions of the Companies Act, 1956 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **Not applicable to the Company since it has not dematted its equity shares, all its shares are held in physical form.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; -- **Not applicable to the Company since it has no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings**



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; -- **Not applicable to the Company during the audit period.**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; -- **Not applicable to the Company since it has no Employee Stock Option Scheme / Employee Stock Purchase Scheme.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -- **Not applicable to the Company since it has not issued any debt securities.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable to the Company since it has an inhouse Share Department.**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -- **Not applicable to the Company during the audit period** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; -- **Not applicable to the Company since it has not bought back any securities during the audit period.**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE).

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.



I further report that, on an examination, on a test check basis, the relevant records and documents, and having regard to the compliance management system prevailing in the Company, the Company has complied with the following laws applicable specifically to the Company:

- Electricity Act, 2003
- Maharashtra Rent Control Act, 1999

I further report that

The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has no executive directors.

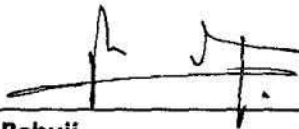
Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Signature:

Name



G.B.B. Babuji

Company Secretary in Whole-time Practice

Membership No. FCS-1182

C P No.

8131

Place : Mumbai

Date: May 30, 2018



To,
The Members
M/s. PUNCTUAL TRADING LIMITED
411, Embassy Centre,
Nariman Point,
Mumbai-400 021.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:

Name


G.B.B. Babuji

Company Secretary in Whole-time Practice

Membership No. FCS-1182

C P No.

8131

Place : Mumbai

Date: May 30, 2018



PUNCTUAL TRADING LIMITED

Ind - Balance Sheet as on 31-03-2018

| Particulars | Note | Ind AS as at 31-03-2018 | Ind AS as at 31st Mar, 2017 | Ind AS as at 1st April, 2016 |
|-----------------------------------|---------|----------------------------|--------------------------------|---------------------------------|
| I. ASSETS | | | | |
| 1 Non-current assets | | | | |
| Property, plant and equipment | 2 | 26,72,569 | 27,76,779 | 28,93,496 |
| Financial assets | | | | |
| Non-current investments | 3 | 4,66,36,547 | 5,06,95,857 | 4,46,43,462 |
| Long-term loans and advances | 4 | 6,31,895 | 6,31,895 | 6,31,895 |
| Other non - current assets | 5 | (1,09,729) | (3,20,228) | 10,765 |
| | | 4,98,31,282 | 5,37,84,303 | 4,81,79,618 |
| 2 Current assets | | | | |
| Financial assets | | | | |
| Current investments | 6 | 3,25,67,988 | 1,37,81,625 | 1,76,86,508 |
| Cash and bank balances | 7 | 10,019 | 73,366 | 18,24,673 |
| Other current assets | 8 | 42,13,338 | 41,98,810 | 10,93,857 |
| | | 3,67,91,345 | 1,80,53,801 | 2,06,05,039 |
| TOTAL | | 8,66,22,627 | 7,18,38,104 | 6,87,84,657 |
| II. EQUITY AND LIABILITIES | | | | |
| A Equity | | | | |
| Equity share capital | 9 | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 |
| Other equity | 10 | 7,14,95,421 | 5,73,40,956 | 5,47,63,830 |
| | | 8,14,95,421 | 6,73,40,956 | 6,47,63,830 |
| B Liabilities | | | | |
| 1 Current liabilities | | | | |
| Other current liabilities | 11 | 51,27,206 | 44,97,148 | 40,20,827 |
| | | 51,27,206 | 44,97,148 | 40,20,827 |
| TOTAL | | 8,66,22,627 | 7,18,38,104 | 6,87,84,657 |
| Significant accounting policies | 1 | | | |
| Notes on financial statements | 2 to 26 | | | |

As per our report of even date

For H.H.Bandukwala & Co.

Chartered Accountants

FRN - 100965W

H.H. Bandukwala



H.H. Bandukwala

Partner

Membership Number : 016940

Place : Mumbai

Date : 30 th May , 2018.

For & behalf of the Board

Deepa Bhawsar
(Deepa Bhawsar)

Director

DIN-07167937

Manoj Dadhich

(Manoj Dadhich)

Director

DIN-00374923

PUNCTUAL TRADING LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2018

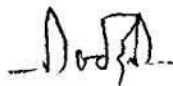
| Particulars | Note | Ind AS as at 31-03-2018 | Ind AS as at 31st Mar, 2017 |
|--|---------|----------------------------|--------------------------------|
| I. Gross Revenue From Operations | 12 | - | - |
| Net Revenue From Operations | | - | - |
| II. Other Income | 13 | 1,20,14,755 | 1,35,54,809 |
| III. Total Revenue (I + II) | | 1,20,14,755 | 1,35,54,809 |
| IV. Expenses: | | | |
| Employee Benefits Expense | 14 | 2,28,000 | 1,99,030 |
| Finance Costs | | | |
| Depreciation and Amortization Expense | 3 | 1,04,210 | 1,16,717 |
| Other Expenses | 15 | 8,56,201 | 1,07,23,067 |
| Total Expenses | | 11,88,411 | 1,10,38,814 |
| V. Profit Before Exceptional items and Tax (III-IV) | | 1,08,26,344 | 25,15,995 |
| VI. Tax Expense: | | | |
| (i) Current Tax | | 21,94,479 | 32,30,586 |
| (ii) Deferred Tax Expenses/(Credit) | | | |
| VII. Net Profit After Tax but before Exceptional items(VII-VIII) | | 86,31,865 | (7,14,591) |
| VIII. Exceptional Items | | (1,65,800) | (4,317) |
| IX. Net Profit | | 87,97,665 | (7,10,274) |
| X. Other Comprehensive Income | 16 | | |
| A (i) Items that will not be reclassified to profit or loss | | 53,56,800 | 32,87,400 |
| (ii) Income tax relating to items that will not be | | | |
| B (i) Items that will be reclassified to profit or loss | | | |
| (ii) Income tax relating to items that will not be | | | |
| XI. Total Comprehensive Income for the period | | 1,41,54,465 | 25,77,126 |
| XII. Earnings per Equity Share: | 24 | | |
| Basic & Diluted (in Rs.) | | 8.80 | -0.71 |
| Face Value per Share (in Re.) | | 10.00 | 10.00 |
| Significant Accounting Policies | 1 | | |
| Notes on Financial Statements | 2 to 26 | | |

As per our report of even date

For H.H.Bandukwala & Co.

Chartered Accountants

FRN - 100965W





H.H. Bandukwala

Partner

Membership Number : 016940

Place : Mumbai

Date : 30 th May , 2018.

For & behalf of the Board


 (Deepa Bhawsar)
 Director
 DIN-07167937


 (Manoj Dadhich)
 Director
 DIN-00374923

PUNCTUAL TRADING LIMITED
Cash Flow Statement for the Year 2017-18

| | For the Year 2017-2018 | For the Year 2016-2017 |
|---|------------------------|------------------------|
| A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit/(loss) before Exceptional Items and tax as per profit and Loss account Adjusted for: | 1,08,26,344 | 25,15,995 |
| Depreciation | 1,04,210 | 1,16,717 |
| Rent | -98,47,500 | -99,87,581 |
| Dividend | -1,32,000 | 0 |
| Fair value changes (net) on financial assets | -19,54,327 | 1,04,67,217 |
| Income from Earlier year | 1,65,800 | 4,317 |
| Loss/(Profit) on Sale of Investment | -80,928 | -35,67,228 |
| | -1,17,44,744 | -29,66,558 |
| Operating Profit before Working Capital Changes | -9,18,400 | -4,50,563 |
| Adjusted for: | | |
| Change in current investment | -1,75,35,928 | 23,17,772 |
| Change in other current asset | -14,528 | -31,04,953 |
| Change in Current Liabilities | 6,30,058 | 4,76,321 |
| | -1,69,20,397 | -3,10,860 |
| Cash used in Operations | -1,78,38,797 | -7,61,423 |
| Taxes Paid | -21,94,479 | -32,30,586 |
| | -2,00,33,276 | -39,92,009 |
| B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Other Income | 1,00,60,429 | 1,35,54,809 |
| (Addition)/Reduction in investment other non current Asset | 1,01,20,000 | -1,16,45,099 |
| | -2,10,499 | 3,30,993 |
| | 1,99,69,930 | 22,40,702 |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of Share Capital | | |
| Proceeds from Long Term borrowings | | |
| Net Cash from Financing Activities | | |
| | -63,347 | -17,51,307 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 73,366 | 18,24,673 |
| Opening Balance of Cash and Cash Equivalents | 10,019 | 73,366 |
| Closing balance of Cash and Cash Equivalents | | |

As per our report of even date

For H.H. Bandukwala & Co.

Chartered Accountants

FRN -100965W

H.H. Bandukwala

Partner

Membership Number : 016940

Place : Mumbai

Date : 30 th May , 2018.



For & behalf of the Board

(Signature)
(Deepa Bhawsar)
DIN-07167937

(Signature)
(Manoj Dadbich)
DIN-00374923

Notes on the Financial Statement for the year ended 31st March, 2018

A CORPORATE INFORMATION

PUNCTUAL TRADING LIMITED ("the company") is a public limited company incorporated in India having CIN L67120MH1986PLC039919

The address of its registered office and principal place of business are disclosed in the introduction of the annual report.

B SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The separate financial Statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 133 of Companies Act, 2013 as per Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder. Till the year ended 31st March 2017 the financial statement of the company have been prepared as Companies (Accounting Standards) Rules, 2006 as amended and other relevant provisions of the Companies Act, 2013 and rules framed thereunder. These are the first Ind AS Financial statements of the company. As per the principles of Ind AS 101, the transition date to Ind AS is 1st April 2016 and hence the comparatives for the previous year ended 31st March 2017 and balances as on 1st April 2016 have been restated as per the principles of Ind AS.

The Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities (including derivative instruments) measured at fair value; assets held for sale – measured at fair value less cost to sell and defined benefit plan assets measured at fair value.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment :

Property, plant and equipment is stated at cost, net of accumulated depreciation. Such cost includes purchase price, taxes and duties.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Tangible assets carrying value under previous GAAP is recognized as deemed cost.

(b) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

(c) Investments and financial assets

Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Measurement

At initial recognition, the company measures a financial asset at its fair value, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Measurement of Financial Asset

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.

(d) Revenue recognition

The Company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

Rent income are recognized on an accrual basis in accordance with the terms of relevant agreement.

Dividend is recognized when the Company's right to receive the payment has been established.

(e) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and banks.

(h) Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be used in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

(i) Significant Accounting Judgments, Estimates And Assumptions:

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Property, plant and equipment, Investment Properties and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

ii) Income Tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the standalone financial statements.

iii) Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

PUNCTUAL TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018
Note 2 - Property, plant and equipment

| Particulars | Amount |
|----------------------------------|--------------------|
| COST | |
| At 1st April, 2016 | 1,19,13,322 |
| Additions | - |
| Disposals | - |
| At 31st March 2017 | 1,19,13,322 |
| Additions | - |
| Transfer to Assets held for Sale | - |
| Disposals | - |
| At 31st March 2018 | 1,19,13,322 |
| ACCUMULATED AMORTIZATION | |
| At 1st April, 2016 | 90,19,826 |
| Amortization | 1,16,717 |
| Disposals | - |
| At 31st March, 2017 | 91,36,543 |
| Amortization | 1,04,210 |
| Disposals | - |
| At 31st March, 2018 | 92,40,753 |
| NET BLOCK | |
| At 1st April, 2016 | 28,93,496 |
| At 31st March, 2017 | 27,76,779 |
| At 31st March, 2018 | 26,72,569 |

2.1 The carrying value (Gross Block less accumulated amortisation) as on 1st April, 2016 as per previous GAAP of the Intangible assets is considered as a deemed cost on the date of transition.

FUNCTUAL TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018
Note 3 - Non-Current Investments

| Particulars | As at 31/03/2018 Quantity (Nos.) | Face value (Rs. Unless otherwise stated) | Ind AS as at 31/03/2018 | As at 31st Mar, 2017 Quantity (Nos.) | Face value (Rs. Unless otherwise stated) | Ind AS as at 31st Mar, 2017 | As at 31st March, 2016 Quantity (Nos.) | Face value (Rs. Unless otherwise stated) | Ind AS as at 1st April, 2016 |
|--|--|---|----------------------------|--|--|--------------------------------|--|--|---------------------------------|
| Long-term investments | | | | | | | | | |
| In units | | | | | | | | | |
| Financial assets classified as FVTPL | | | | | | | | | |
| Unquoted fully paid-up | | | | | | | | | |
| Others | 920 | 68,930 | 2,53,32,567 | 920 | 79,930 | 3,47,48,675 | 385 | 79,930 | 3,19,83,682 |
| Urban Infrastructure Opportunities Fund (Long-term investments) | (920) | (P.Y Rs. 79930) | 2,53,32,567 | | (Previous Year Rs. 79930) | 3,47,48,675 | | (Previous Year Rs. 83074.50) | 3,19,83,682 |
| Total units (d) | | | | | | | | | |
| Total trade investments (i) | | | | | | | | | |
| Other than trade investments | | | | | | | | | |
| In equity instruments | | | | | | | | | |
| Financial assets classified as fair value through OCI | | | | | | | | | |
| Quoted fully paid-up | | | | | | | | | |
| Others | 24,000 | 10 | 2,11,87,200 | 12,000 | 10 | 1,58,30,402.36 | 12,000 | 10 | 1,25,43,000.00 |
| Reliance Industries Ltd. | 200 | 100 | 20,000 | 200 | 100 | 20,000.00 | 200 | 100 | 20,000.00 |
| Sincer Business Services Pvt Ltd | 25,680 | 10 | 57,780 | 25,680 | 10 | 57,780.00 | 25,680 | 10 | 57,780.00 |
| Magico Exports & Consultants PLtd | 2,000 | 10 | 20,000 | 2,000 | 10 | 20,000.00 | 2,000 | 10 | 20,000.00 |
| Wizworld Commercial P Ltd | 1,900 | 10 | 19,000 | 1,900 | 10 | 19,000.00 | 1,900 | 10 | 19,000.00 |
| Prime Biotech (India) P Ltd | | | | | | | | | |
| Unquoted fully paid-up | | | | | | | | | |
| Others | | | | | | | | | |
| | | | 2,13,03,980 | | | 1,59,47,182 | | | 1,26,59,780 |
| Total equity instruments (ii) | | | | | | | | | |
| | | | 2,13,03,980 | | | 1,59,47,182 | | | 1,26,59,780 |
| Total non-current investments [iii = i+ii] | | | 4,66,36,547 | | | 5,06,95,857 | | | 4,46,43,462 |

PUNCTUAL TRADING LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018****Note 4 - Long - Term Loan and Advances**

| Particulars | Ind AS as at 31-03-2018 | Ind AS as at 31-03-2017 | Ind AS as at 31-03-2016 |
|---|----------------------------|----------------------------|----------------------------|
| Unsecured, Considered Good : Security Deposits (Long - Term Loans) | 6,31,895 | 6,31,895 | 6,31,895 |
| TOTAL | 6,31,895 | 6,31,895 | 6,31,895 |

Note 5 - Other Non - Current Tax Assets

| Particulars | Ind AS as at 31-03-2018 | Ind AS as at 31-03-2017 | Ind AS as at 31-03-2016 |
|--|----------------------------|----------------------------|----------------------------|
| Advance Income-tax (net) (Non - Current Tax Assets) | (1,09,729) | (3,20,228) | 10,765 |
| | (1,09,729) | (3,20,228) | 10,765 |
| | | | |

Note 7 - Cash and Bank Balances

| Particulars | Ind AS as at 31-03-2018 | Ind AS as at 31-03-2017 | Ind AS as at 31-03-2016 |
|---|----------------------------|----------------------------|----------------------------|
| Cash and Cash Equivalents | | | |
| Balances with Banks in Current Accounts (Cash and Bank Balances) | 10,019 | 73,366 | 18,24,673 |
| Cash on Hand (Cash and Bank Balances) | - | - | - |
| TOTAL | 10,019 | 73,366 | 18,24,673 |
| | | | |

Note 8 - Other Current Assets

| Particulars | Ind AS as at 31-03-2018 | Ind AS as at 31-03-2017 | Ind AS as at 31-03-2016 |
|---|----------------------------|----------------------------|----------------------------|
| Income Receivable from Venture Capital Fund | 24,82,500 | 24,82,500 | 10,42,861 |
| Other Advances (Other Current Assets) | 17,30,838 | 17,16,310 | 50,996 |
| TOTAL | 42,13,338 | 41,98,810 | 10,93,857 |
| | | | |

PUNCTUAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018

Note 6 - Current investments

| Particulars | As at | Face value | Ind AS as at | As at | Face value | Ind AS as at | As at | Face value | Ind AS as at |
|----------------------------|-----------------|-------------------------------|--------------|-----------------|-------------------------------|----------------|------------------|-------------------------------|-----------------|
| | 31/03/2018 | (Rs. Unless otherwise stated) | 31/03/2018 | 31st Mar, 2017 | (Rs. Unless otherwise stated) | 31st Mar, 2017 | 31st March, 2016 | (Rs. Unless otherwise stated) | 1st April, 2016 |
| | Quantity (Nos.) | | | Quantity (Nos.) | | | Quantity (Nos.) | | |
| BSL Floating Rate Fund STP | 77,086.42 | 100 | 1,78,82,939 | 370.734 | 100 | 80,395.00 | 87,639.405 | 100 | 1,76,86,508 |
| Reliance Medium Term Plan | 3,94,965.364 | 100 | 1,46,85,049 | 3,94,965.364 | 100 | 1,37,01,230.00 | | | |
| | | | 3,25,67,988 | | | 1,37,81,625 | | | 1,76,86,508 |

PUNCTUAL TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018
Note 9- EQUITY SHARE CAPITAL

| Particulars | IGAAP as at 31-03-2018 | Ind AS as at 31-03-2017 | Ind AS as at 01-04-2016 |
|--|-----------------------------------|------------------------------------|------------------------------------|
| Authorised: | | | |
| 10,00,000 Equity Shares of Re. 10 each (10,00,000) | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 |
| 00,000 1% Non-Cumulative Redeemable P 'Shares of Rs. 100 each (00,000) | - | - | - |
| TOTAL | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 |
| Issued and Subscribed: | | | |
| 10,00,000 Equity Shares of Re. 10 each | | | |
| At 1 April 2015 | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 |
| Issued | - | - | - |
| Redeemed | - | - | - |
| At 31 March 2016 | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 |
| TOTAL | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 |
| Paid-Up: | | | |
| 10,00,000 Equity Shares of Re. 10 each fully paid up (10,00,000) | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 |
| TOTAL | 1,00,00,000 | 1,00,00,000 | 1,00,00,000 |

Note 9.1 Details of Shareholders holding more than 5% Shares in the Company
Not Available

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018

Note: 10 Other Equity

(Amount in Rs.)

As on 31st March, 2017

| Particulars | Reserves and Surplus | | | | | | | Total |
|---|--|-----------------|----------------------------|----------------------------|-----------------|-------------------|---|-------------|
| | Instrument Classified as equity (Refer Note below) | Capital Reserve | Securities Premium Reserve | Capital Redemption Reserve | General Reserve | Retained Earnings | Equity Instruments through Other Comprehensive Income | |
| Balance at beginning of the reporting period i.e. 1st April, 2016 | - | - | - | - | - | 5,08,08,598 | 39,55,232 | 5,47,63,830 |
| Total Comprehensive Income for the period | - | - | - | - | - | 97,56,943 | 71,79,817 | 25,77,126 |
| Transfer to retained earnings (GAAP Adjustments) | - | - | - | - | - | - | - | - |
| On Amalgamation | - | - | - | - | - | - | - | - |
| Other Adjustments on amalgamation | - | - | - | - | - | - | - | - |
| Balance at the end of the reporting period i.e. 31st March, 2017 | - | - | - | - | - | 6,05,65,541 | 32,24,585 | 5,73,40,956 |

As on 31st March, 2018

| | | | | | | | | |
|---|---|---|---|---|---|-------------|-----------|-------------|
| Balance at beginning of the reporting period i.e. 1st April, 2017 | - | - | - | - | - | 6,05,65,541 | 32,24,585 | 5,73,40,956 |
| Total Comprehensive Income for the year | - | - | - | - | - | 68,43,338 | 73,11,127 | 1,41,54,465 |
| Transfer to retained earnings (GAAP Adjustments) | - | - | - | - | - | - | - | - |
| On Amalgamation | - | - | - | - | - | - | - | - |
| Balance at the end of the reporting period i.e. 31st March, 2018 | - | - | - | - | - | 6,74,08,879 | 40,86,542 | 7,14,95,421 |

Note 11 - Other Current Liabilities

| Particulars | Ind AS as at 31-03-2018 | Ind AS as at 31-03-2017 | Ind AS as at 31-03-2016 |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Other Payables | | | |
| Others (Other Current Liabilities) | 51,27,206 | 44,97,148 | 40,20,827 |
| Provision for Income Tax (Net) | | | |
| TOTAL | 51,27,206 | 44,97,148 | 40,20,827 |

PUNCTUAL TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018
Note 12 - Revenues from Operations

| Particulars | Ind AS as at 31-03-2018 | Ind AS as at 31-03-2017 |
|--------------------------------------|----------------------------|----------------------------|
| Sale of Services | - | - |
| Other Operating Revenue | - | - |
| Gross Revenue from Operations | - | - |

Note 13 - Other Income

| Particulars | Ind AS as at 31-03-2018 | Ind AS as at 31-03-2017 |
|--|----------------------------|----------------------------|
| Dividend Income | | |
| From Long-term Investments - Subsidiary | - | - |
| From Long-term Investments - Others | 1,32,000 | - |
| Profit on Sale of Investments (Net) | | |
| From Long-term Investments | - | - |
| From Current Investments (Profit and loss) | 80,928 | 35,67,228 |
| Income from Long-term Investments | - | - |
| Rent Income | 98,47,500 | 99,87,581 |
| Fair value changes (net) on financial assets classified as fair value through profit and loss - net income | 19,54,327 | - |
| TOTAL | 1,20,14,755 | 1,35,54,809 |

PUNCTUAL TRADING LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31-03-2018

Note 14 - Employee Benefits Expense

| Particulars | Ind AS as at 31-03-2018 | Ind AS as at 31-03-2017 |
|---------------------------------|------------------------------------|------------------------------------|
| Salaries, Wages and Perquisites | 2,28,000 | 1,99,030.00 |
| TOTAL | 2,28,000 | 1,99,030.00 |

Note 15 - Other Expenses

| Particulars | Ind AS as at 31-03-2018 | Ind AS as at 31-03-2017 |
|---|------------------------------------|------------------------------------|
| Administrative and General Expenses | | |
| Rent | - | 1,19,991 |
| Rates and Taxes | 97,493 | 2,500 |
| Repairs & Maintenance - Others | - | 1,288 |
| Insurance | - | - |
| Legal, Professional and Consultancy Charges | 27,225 | 15,944 |
| Bank Charges | 957 | 242 |
| Miscellaneous Expenses | 7,30,526 | 1,15,885 |
| Fair value changes (net) on financial assets classified as fair value through profit and loss - net expense | - | 1,04,67,217 |
| TOTAL | 8,56,201 | 1,07,23,067 |

Note 16 - Other comprehensive income (items which will not be reclassified to profit and loss)

| Particulars | Ind AS as at 31-03-2018 | Ind AS as at 31-03-2017 |
|--|------------------------------------|------------------------------------|
| Actuarial gains for the quarter(OCI) | - | - |
| Deferred tax impact on the above | - | - |
| Fair value changes (net) on financial assets classified as fair value through other comprehensive income | 53,56,800 | 32,87,400 |
| Deferred tax impact on financial assets classified as fair value through other comprehensive income | - | - |
| Profit on disposal of Financial assets classified as FVOCI | - | - |
| TOTAL | 53,56,800 | 32,87,400 |

Note 17 Estimation fair values of the financial assets and liabilities

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the level one prescribed under the accounting standard. An explanation of level one applicable to company follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price and financial instruments like Mutual Funds for which NAV is published by Mutual Fund Operator. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and Mutual Fund are valued using the Closing NAV.

(Rs.in Amount)

Financial assets and liabilities measured at fair value at each reporting date

| | As at 31 st March, 2018 | As at 31 st March, 2017 | As at 1 st April, 2016 |
|---|---------------------------------------|---------------------------------------|--------------------------------------|
| Financial assets (other than investment in subsidiaries and associates) | Level 1 | Level 1 | Level 1 |
| Financial assets measured at FVOCI | | | |
| Investments in Unquoted Equity Shares (including assets held for sale) | - | - | - |
| Investments in quoted equity shares | 2,13,03,980 | 1,59,47,182 | 1,26,59,780 |
| Investment in FCCD's | - | - | - |
| Total | 2,13,03,980 | 1,59,47,182 | 1,26,59,780 |
| Financial assets measured at FVTPL | | | |
| Investments in units | 2,53,32,567 | 3,47,48,675 | 3,19,83,682 |
| Investment in units of Mutual funds | 3,25,67,988 | 1,37,81,625 | 1,76,86,508 |
| Total | 5,79,00,555 | 4,85,30,300 | 4,96,70,190 |
| Financial liabilities | | | |
| Derivative financial liability | - | - | - |
| Total | - | - | - |

Valuation process

using the best and most relevant data available. Also, the Company internally evaluates the valuation

PUNCTUAL TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018

Note 18 - Financial risk management

The company is exposed to credit risk, liquidity risk and Market risk.

A Credit risk

Credit risk arises from cash and bank balances, trade receivables and other financial assets .

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The company is exposed to trade receivables and other current financial assets.

The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The history of trade receivables shows a negligible allowance for bad and doubtful debts.

B Liquidity risk

Looking to the nature of company business it has no Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

Liquidity risk management

Not applicable to the company.

C Market Risk

Company has no exposure to market risk including foreign exchange.

PUNCTUAL TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018

Note 19 - Capital Management

19.1 Risk management :-

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

19.2 Dividend paid and Proposed dividend

Not applicable to company.

Note 20 - Contingent Liabilities and Commitments (To the extent not provided for)

NIL.

Note 21 - Events occurring after the reporting date

NIL.

Note 22 - Employee benefits

As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Accounting Standard are given below:

Defined Benefit Plan :

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Employees' Gratuity Fund is managed by the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

PUNCTUAL TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018

Note : 23 First time adoption of Ind AS

A First Ind AS Financial statements

i Optional exemptions availed

Business combinations

The company has availed the business combination exemption on first time adoption of Ind AS and accordingly the business combinations prior to date of transition have not been restated to the accounting prescribed under Ind AS 103 – Business combinations.

The company applies the requirements of Ind AS 103 – Business combinations to business combinations occurring after the date of transition to Ind AS.

Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.

ii Mandatory exceptions applied

Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

PUNCTUAL TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018

Note 23.1 Balance sheet as at 1st April 2016

| Particulars | IGAAP as at 1st April, 2016 | GAAP adjustments | Ind AS as at 1st April, 2016 |
|-----------------------------------|--------------------------------|---------------------|---------------------------------|
| I. ASSETS | | | |
| 1 Non-current assets | | | |
| Property, plant and equipment | 28,93,496 | - | 28,93,496 |
| Financial assets | | | |
| Non-current investments | 4,25,99,634 | 20,43,828 | 4,46,43,462 |
| Long-term loans and advances | 6,31,895 | - | 6,31,895 |
| Other non-current assets | 10,765 | - | 10,765 |
| | 4,61,35,790 | 20,43,828 | 4,81,79,618 |
| 2 Current assets | | | |
| Financial assets | | | |
| Current investments | 1,57,75,104 | 19,11,404 | 1,76,86,508 |
| Cash and bank balances | 18,24,673 | - | 18,24,673 |
| Other current assets | 10,93,857 | - | 10,93,857 |
| | 1,86,93,635 | 19,11,404 | 2,06,05,039 |
| TOTAL | 6,48,29,425 | 39,55,232 | 6,87,84,657 |
| II. EQUITY AND LIABILITIES | | | |
| A Equity | | | |
| Equity share capital | 1,00,00,000 | - | 1,00,00,000 |
| Other equity | 5,08,08,598 | 39,55,232 | 5,47,63,830 |
| | 6,08,08,598 | 39,55,232 | 6,47,63,830 |
| B Liabilities | | | |
| 1 Current liabilities | | | |
| Other current liabilities | 40,20,827 | - | 40,20,827 |
| | 40,20,827 | - | 40,20,827 |
| TOTAL | 6,48,29,425 | 39,55,232 | 6,87,84,657 |

Note 23.2 Balance sheet as at 31st March 2017

| Particulars | IGAAP as at 31st March, 2017 | GAAP adjustments | Ind AS as at 31st March, 2017 |
|-----------------------------------|------------------------------------|---------------------|----------------------------------|
| I. ASSETS | | | |
| 1 Non-current assets | | | |
| Property, plant and equipment | 27,76,779 | - | 27,76,779 |
| Financial assets | | | |
| Non-current investments | 5,42,44,733 | (35,48,876) | 5,06,95,857 |
| Long-term loans and advances | 6,31,895 | - | 6,31,895 |
| Other non-current assets | (3,20,228) | - | (3,20,228) |
| | 5,73,33,179 | (35,48,876) | 5,37,84,303 |
| 2 Current assets | | | |
| Financial assets | | | |
| Current investments | 1,34,57,332 | 3,24,293 | 1,37,81,625 |
| Cash and bank balances | 73,366 | - | 73,366 |
| Other current assets | 41,98,810 | - | 41,98,810 |
| | 1,77,29,508 | 3,24,293 | 1,80,53,801 |
| TOTAL | 7,50,62,687 | (32,24,583) | 7,18,38,104 |
| II. EQUITY AND LIABILITIES | | | |
| A Equity | | | |
| Equity share capital | 1,00,00,000 | - | 1,00,00,000 |
| Other equity | 6,05,65,541 | (32,24,585) | 5,73,40,956 |
| | 7,05,65,541 | (32,24,585) | 6,73,40,956 |
| B Liabilities | | | |
| 1 Current liabilities | | | |
| Other current liabilities | 44,97,148 | - | 44,97,148 |
| | 44,97,148 | - | 44,97,148 |
| TOTAL | 7,50,62,689 | (32,24,585) | 7,18,38,104 |

PUNCTUAL TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018

Note 23.3 Statement of Profit and Loss for the year ended 31st March 2017

| Particulars | IGAAP as at 31st Mar, 2017 | GAAP adjustments | Ind AS as at 31st Mar, 2017 |
|--|-------------------------------|---------------------|--------------------------------|
| I. Gross Revenue From Operations | - | - | - |
| Net Revenue From Operations | - | - | - |
| II. Other Income | 1,35,54,809 | - | 1,35,54,809 |
| III. Total Revenue (I + II) | 1,35,54,809 | - | 1,35,54,809 |
| IV. Expenses: | | | |
| Employee Benefits Expense | 1,99,030 | - | 1,99,030 |
| Depreciation and Amortization Expense | 1,16,717 | - | 1,16,717 |
| Other Expenses | 2,55,850 | 1,04,67,217 | 1,07,23,067 |
| Total Expenses | 5,71,597 | 1,04,67,217 | 1,10,38,814 |
| V. Profit Before Exceptional items and Tax (III-IV) | 1,29,83,212 | (1,04,67,217) | 25,15,995 |
| VI. Exceptional items | - | - | - |
| VII. Profit Before Tax (V-VI) | 1,29,83,212 | (1,04,67,217) | 25,15,995 |
| VI. Tax Expense: | | | |
| (i) Current Tax | 32,30,586 | - | 32,30,586 |
| (ii) Deferred Tax Expenses/(Credit) | | | |
| VII. Net Profit After Tax but before Exceptional items(VII-VI) | 97,52,626 | (1,04,67,217) | (7,14,591) |
| VIII. Exceptional Items | (4,317) | - | (4,317) |
| IX. Net Profit | 97,56,943 | (1,04,67,217) | (7,10,274) |
| X. Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss | - | 32,87,400 | 32,87,400 |
| (ii) Income tax relating to items that will not be reclassified to | | | |
| B (i) Items that will be reclassified to profit or loss | | | |
| (ii) Income tax relating to items that will not be reclassified to | | | |
| XI. Total Comprehensive Income for the period | 97,56,943 | (71,79,817) | 25,77,126 |

Note

23.5 Reconciliations of other equity reported under previous GAAP to equity under Ind AS

(Amount In Rs.)

| Sr.no | Particulars | Equity as at 31 st March 2017 | Equity as at 1 st April 2016 |
|-------|--|--|---|
| | Other Equity as per previous Indian GAAP | 6,45,20,773 | 5,08,08,598 |
| 1 | Effect of measuring preference shares initially at fair value and subsequently at amortized cost - finance costs. | - | - |
| 2 | Impact of financial assets classified and measured at fair value through profit and loss | - | - |
| 3 | Effect of measuring interest free loan initially at fair value and subsequently at amortized costs - Interest Income | - | - |
| 4 | Actuarial Gain on defined benefit plans considered as Other Comprehensive Income | - | - |
| 5 | Proposed dividends and related tax accounted for as non adjusting events under Ind AS | - | - |
| 6 | Others | - | - |
| 7 | Deferred tax | - | - |
| | Other equity (Before OCI) as per Ind AS | 6,45,20,773 | 5,08,08,598 |
| | Other Comprehensive Income (net of tax) | (71,79,817) | 39,55,232 |
| | Other Equity as per Ind AS | 5,73,40,956 | 5,47,63,830 |

23.6 Reconciliation of profit reported under previous GAAP to profit under Ind AS

(Amount In Rs.)

| Sr.no | Particulars | For the year ended 31 st March 2017 |
|-------|--|--|
| | Net profit as per previous Indian GAAP | 97,56,943 |
| 1 | Effect of measuring preference shares initially at fair value and subsequently at amortized cost - finance costs. | - |
| 2 | Impact of financial assets classified and measured at fair value through profit and loss | (1,04,67,217) |
| 3 | Effect of measuring interest free loan initially at fair value and subsequently at amortized costs - Interest Income | - |
| 4 | Actuarial Gain on defined benefit plans considered as Other Comprehensive Income | - |
| 5 | Deferred tax | - |
| | Net profit/(Loss) after tax as per Ind AS | (7,10,274) |
| | Other comprehensive income (net of tax) | 32,87,400 |
| | Total comprehensive income as per Ind AS | 25,77,126 |

Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2017 -

All the adjustments on account of Ind AS are non - cash in nature and hence, there is no material impact on the cash flows in the cash flow statement.

Explanation to reconciliation:

1 Fair valuation of financial assets

The Company has valued all financial assets at fair value. The Impact Of the fair value changes on the date of transition is recognized in the opening reserves and changes thereafter are recognized in Statement of Profit and Loss and other comprehensive income.

2 Actuarial gains

Gains/Losses through remeasurements of net defined benefit liabilities/assets are recognized in other comprehensive income.

3 Deferred taxes

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred tax has impacted the reserves on date of transition, with consequential impacts to the statement of profit and loss and Other Comprehensive Income for the subsequent t periods.

4 Other comprehensive income (OCI)

Items recognized in OCI mainly comprise of

- fair value changes in financial ASSETS designated as fair value through OCI on the DATE of transition
- actuarial gains
- tax impacts on the above

5 Retained Earnings

Retained Earnings as at 1st April 2016 has been adjusted consequent to the above Ind AS transition adjustments.

PUNCTUAL TRADING LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018****Note 24 - Earnings per share**

(Amount In Rs.)

| Particulars | For the year ended 31st March 2018. | For the year ended 31st March 2017 |
|--|--|---------------------------------------|
| Net Profit / (loss) after tax for the year | 87,97,665 | (7,14,591) |
| Profit / loss attributable to equity share holders | 87,97,665 | (7,14,591) |
| Weighted Average Number of equity shares outstanding during the year | 10,00,000 | 10,00,000 |
| Basic and Diluted Earnings Per Share (Rs.) | 8.80 | -0.71 |
| Face Value per Share (Rs.) | 10.00 | 10.00 |

PUNCTUAL TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018

Note 25 - Provisions

For disclosures as required by Ind AS 37 Provisions , Contingent Liability & Contingent Assets are NIL

Note 26

As per Ind AS 108 on "Operating Segment" - Segment information is not applicable to company.

As per our report of even date

For & behalf of the Board

For H.H.Bandukwala & Co.

Chartered Accountants

FRN - 100965W



H.H. Bandukwala

Partner

Membership Number : 016940

Place : Mumbai

Date : 30 th May , 2018.


(Deepa Bhawsar)
Director
DIN-07167937


(Manoj Dadhich)
Director
DIN-00374923

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2018

| Particulars | Note | IGAAP as at 31-03-2018 | GAAP adjustments | Ind AS as at 31-03-2018 | IGAAP as at 31st Mar, 2017 | GAAP adjustments | Ind AS as at 31st Mar, 2017 |
|---|---------|---------------------------|---------------------|----------------------------|-------------------------------|---------------------|--------------------------------|
| I. Gross Revenue From Operations | 12 | - | - | - | - | - | - |
| Net Revenue From Operations | | - | - | - | - | - | - |
| II. Other Income | 13 | 1,00,60,428 | 19,54,327 | 1,20,14,755 | 1,35,54,809 | - | 1,35,54,809 |
| III. Total Revenue (I + II) | | 1,00,60,428 | 19,54,327 | 1,20,14,755 | 1,35,54,809 | - | 1,35,54,809 |
| IV. Expenses: | | | | | | | |
| Employee Benefits Expense | 14 | 2,28,000 | - | 2,28,000 | 1,99,030 | - | 1,99,030 |
| Finance Costs | | | | | | | |
| Depreciation and Amortization Expense | 3 | 1,04,210 | - | 1,04,210 | 1,16,717 | - | 1,16,717 |
| Other Expenses | 15 | 8,56,201 | - | 8,56,201 | 2,55,850 | 1,04,67,217 | 1,07,23,067 |
| Total Expenses | | 11,88,411 | - | 11,88,411 | 5,71,597 | 1,04,67,217 | 1,10,38,814 |
| V. Profit Before Exceptional items and Tax (III-IV) | | 88,72,017 | 19,54,327 | 1,08,26,344 | 1,29,83,212 | (1,04,67,217) | 25,15,995 |
| VI. Tax Expense: | | | | | | | |
| (i) Current Tax | | 21,94,479 | - | 21,94,479 | 32,30,586 | - | 32,30,586 |
| (ii) Deferred Tax Expenses/(Credit) | | | | | | | |
| VII. Net Profit After Tax but before Exceptional items(VII-VIII) | | 66,77,538 | 19,54,327 | 86,31,865 | 97,52,626 | (1,04,67,217) | (7,14,591) |
| VIII. Exceptional Items | | (1,65,800) | - | (1,65,800) | (4,317) | - | (4,317) |
| IX. Net Profit | | 68,43,338 | 19,54,327 | 87,97,665 | 97,56,943 | (1,04,67,217) | (7,10,274) |
| X. Other Comprehensive Income | 16 | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | | - | 53,56,800 | 53,56,800 | - | 32,87,400 | 32,87,400 |
| (ii) Income tax relating to items that will not be | | | | | | | |
| B (i) Items that will be reclassified to profit or loss | | | | | | | |
| (ii) Income tax relating to items that will not be | | | | | | | |
| XI. Total Comprehensive Income for the period | | 68,43,338 | 73,11,127 | 1,41,54,465 | 97,56,943 | (71,79,817) | 25,77,126 |
| XII. Earnings per Equity Share: | 24 | | | | | | |
| Basic & Diluted (in Rs.) | | | | 8.80 | | | -0.71 |
| Face Value per Share (in Re.) | | | | 10.00 | | | 10.00 |
| Significant Accounting Policies | 1 | | | | | | |
| Notes on Financial Statements | 2 to 26 | | | | | | |