

ANNUAL REPORT 2018-19

TOPLIGHT COMMERCIALS LIMITED



Toplight Commercials Limited

Board of Directors : Bimal Gupta
Kumkum Gupta
Udit Gupta
Kishor Sanghani
Tara Chand Agarwal
Chittaranjan Maikap

**Registered &
Share Transfer Agents** : Niche Technologies Pvt. Ltd.
3A, Auckland Place
7th Floor, Room No. 7A & 7B
Kolkata - 700 017

Registered Office : 7A, Bentinck Street, 1st Floor
Room No. 105, Kolkata - 700 001

Auditors : Ashok Amit & Co.

Bankers : ICICI Bank Ltd.,
United Bank of India

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7A, Bentinck Street, Kolkata - 700 001
Tel : (033) 2248 4400 / 7676
E-mail : toplightkol@gmail.com
CIN : L51909WB1985PLC039221

NOTICE TO MEMBERS

NOTICE is hereby given that the **34th Annual General Meeting** of the members of **M/s. Toplight Commercial Limited** will be held at the registered office of the Company at 7A, Bentinck Street, 1st Floor, Room No. 105, Kolkata - 700 001 on Wednesday, the 25th September, 2019 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019, including the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bimal Gupta (DIN-00660977) who retires by rotation and being eligible, seeks re-appointment as Director.

Registered Office :
7A, Bentinck Street, 1st Floor
Room No. 105, Kolkata - 700 001

Date : 14th August, 2019

By Order of the Board
For TOPLIGHT COMMERCIALS LIMITED
UDIT GUPTA
Director
(DIN - 00741483)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays, during business hours up to the date of the meeting.
6. The company has notified closure of Register of Members and share transfer books from September 19, 2019 to September 25, 2019 (both days inclusive) for the purpose of AGM.
7. Instruction for e-voting, along with the Attendance Slip and Proxy Form, is attached to this Notice of the 34th Annual General Meeting for the convenience of the shareholders.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Niche Technologies Pvt. Ltd.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Niche Technologies Pvt. Ltd.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the company. The nomination form can be obtained from the Company/Niche Technologies Pvt. Ltd.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send share certificates to Niche Technologies Pvt. Ltd., for consolidation into a single folio.
12. Non-resident Indian Members are requested to inform Niche Technologies Pvt. Ltd. immediately of:
 - a. Change in their residential status on return to India for permanent.
 - b. Notify immediately any change in their address to the Company.

- c. Write to the Company's Registrar & Share Transfer Agents, M/s Niche Technologies Pvt. Ltd. enclosing their share certificates for consolidation into one folio for better investor service, if they have more than one folio in identical order of name(s).
13. SEBI has issued a circular dated 8th June, 2018 that securities of listed companies can be transferred only in dematerialized form from 1st April, 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
14. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
15. Additional information, pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, in respect of the directors seeking appointment/ reappointment at the AGM is furnished as annexure to the Notice. The directors have furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
16. The shareholders shall have one vote per equity share held by them as on the cut-off date of 18th September, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
17. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2019 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
18. Investors who became members of the Company subsequent to the dispatch of the Notice /Email and holds the shares as on the cut-off date i.e. 18th September, 2019, are requested to send the written / email communication to the Company at <toplighktkol@gmail.com> by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
19. Voting through Electronic means :
- I) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) of the Company by electronic means as an alternative to vote physically at the AGM, and the business may be transacted through e-voting services provided by CDSL.
 - II) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have casted their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - III) Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the Meeting shall be treated as invalid. Members are requested to follow the instructions as mentioned below to cast their votes through e-voting.

IV) The process and manner for remote e-voting are as under:

- (i) The voting period begins on 22nd September, 2019 (9:00 am) and ends on 24th September, 2019 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2019, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" tab
- (v) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding Shares in Demat form and Physical form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax department (Applicable for both demat shareholders as well as Physical Shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters or their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. Enter the Bank Account Number or Date of Birth (dd/mm/yyyy format) as recorded in your demat account with the depository or in the Company records in order to Login.
Bank Account Number (DBD) OR Date of Birth (BOD)	<ul style="list-style-type: none"> If both the details are not recorded with the Depository or Company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding share in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holder for e-voting through CDSL platform. It is strongly recommend not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (xii) Click on the EVSN for the relevant Company Name i.e. <“Toplight Commercial Limited” > on which you choose to vote.
- (xiii) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “YES/NO” for voting. Selecting the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “**RESOLUTION FILE LINK**” if you wish to view the entire Resolution Details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
- (xviii) If Demat account holders have forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Institutional Shareholders :
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
- (xxii) Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [<patnaikandpatnaik@yahoo.com>](mailto:patnaikandpatnaik@yahoo.com) with a copy marked to helpdesk.evoting@cdslindia.com.
20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th September, 2019.
21. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 16th August, 2019.
22. Mr. Deepak Kumar Patnaik, partner of M/s. Patnaik & Patnaik, Practising Company Secretaries have been appointed as the scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
23. The Results declared along with the Scrutinizer's Report shall be displayed in the notice board of the Company registered office and on the website of CDSI. The same will be communicated to the listed stock exchange viz. <Calcutta Stock Exchange>.

Registered Office :
7A, Bentinck Street, 1st Floor,
Room No. 105, Kolkata - 700 001

Date : 14th August, 2019

By Order of the Board
For TOPLIGHT COMMERCIALS LIMITED
UDIT GUPTA
Director
(DIN - 00741483)

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 34th Annual Report on the business and operations of your Company together with the Audited Financial Statements for the period ended 31st March, 2019.

FINANCIAL RESULTS:

Particulars	Year ended 31st March, 2019 (Rs.)	Year ended 31st March, 2018 (Rs.)
Revenue from operations	7,86,35,500	7,68,32,001
Other Income	2,10,99,957	2,39,05,172
Profit before depreciation finance cost and tax expense	1,99,55,084	3,10,37,262
Less: Finance Cost	13,39,693	16,80,953
Profit/ before depreciation and tax expense	1,86,15,391	2,93,56,309
Less : Depreciation	64,10,356	63,23,324
Profit / (Loss) before Tax	1,22,05,035	2,30,32,985
Add / (Less) : Provision and taxes	50,32,109	80,51,212
Profit after Tax	71,72,926	1,49,81,773

STATE OF COMPANY AFFAIRS

During the financial year ended 31st March, 2019, the Company recorded a total income of Rs. 9,97,35,457/- as compared to total income of Rs. 10,07,37,173/- in the previous financial year. The net profit of the Company for the year under review stood at Rs. 71,72,926 as against a profit of Rs. 1,49,81,773 in the previous financial year.

DIVIDEND:

In order to conserve the resources for future requirements of the Company, your Board does not recommend any dividend for the financial year under review.

RESERVE:

There was no transfer made to any reserve of the Company for the financial year ended 31st March, 2019.

CAPITAL STRUCTURE :

The present Authorised Share Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crores) divided into 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- each and the Paid-up Share Capital of the Company is Rs. 2,86,70,600 (Rupees Two Crores Eighty Six Lacs Seventy Thousand and Six Hundred) divided in 28,67,060 Equity Share of Rs. 10/-. During the year under review, there has been no change in the Share Capital.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Bimal Gupta retires from the Board of the Company by rotation and, being eligible, offers himself for re-appointment. During the year under review there is no change in the directorship and Key Managerial Personnel of the company.

In terms of the provisions of Section 164 of the Companies Act, 2013, none of the Directors of the Company are disqualified for appointment or for continuation as Director of the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has 2 (Two) Independent directors, Mr. Kishor Sanghani and Mr. Chittaranjan Maikap. The Company has received declaration from all the Independent Directors, affirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR:

To familiarize the Independent Directors with the strategy, operations and functions of our Company, the senior managerial personnel make presentation to the inductees about the Company's strategy, operations, product and service offerings, markets, finance, quality etc.

Further, at the time of appointment of an Independent Director, the company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a director.

BOARD MEETINGS :

During the period under review, the Board met 6 (Six) times on 22/05/2018, 27/07/2018, 30/10/2018, 26/12/2018, 07/02/2019 and 30/03/2019 and the gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is annexed herewith as "Annexure-I".

REMUNERATION POLICY:

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on Directors'/Key Managerial Personnel / other employee appointment and remuneration by the Nomination and Remuneration Committee and approved by the Board of Directors.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of loans given and investments made by the company under the provisions of section 186 of the Companies Act, 2013 is given in notes to the Financial Statements.

LOAN FROM DIRECTORS:

The Company has not received any loan from its Directors.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in ordinary course of business. Thus, disclosure in Form AOC- 2 is not required. The Audit Committee reviews all the related party transactions quarterly. Further, the Company has not made any materially significant related party transactions with Promoters, Directors or other designated person which may have a potential conflict with the interest of the Company at large.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

According to Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors is required to be held to review the performance of the Non-Independent Directors and the Board as a whole. Accordingly, a meeting of Independent Directors was held on 27th July, 2018 wherein the performance of the Non-Independent Directors and the Board as a whole was evaluated.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with regard to disclosures on conservation of energy, technology absorption is not applicable to the Company.

During the period under review there was no foreign exchange earnings or out flow.

SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES:

The Company does not have any Subsidiary, Associate or Joint Venture Companies.

DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's future operations.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during each Calendar year:

- No. of complaints received: NIL
- No. of complaints disposed off: NIL

VIGIL MECHANISM:

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interest of the employees and the Company.

INTERNAL CONTROL SYSTEMS:

The Company has a robust and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of operations. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations safeguarding of assets and economical and efficient use of resources.

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control system. The Statutory Auditors of the Company have also reviewed Internal Financial Control system implemented by the Company.

LISTING WITH STOCK EXCHANGE:

The Company is listed with Calcutta Stock Exchange Limited and the Company has paid the listing fees of the said Exchange.

AUDIT COMMITTEE:

Your Board has a duly constituted Audit Committee in terms of Section 177 of the Companies Act, 2013 read with the Rules framed thereunder. The Composition, Name of members, number of meetings, Chairperson and attendance of the Audit Committee during the financial year 2018-19 is as follows:

Name of Members	Members/ Chairman	No. Of Meetings held	No. Of Meetings attended
Mr. Kishor Sanghani	Chairman	4	4
Mr. Tarachand Agarwal	Member	4	4
Mr. Chittaranjan Maikap	Member	4	4

During the year the Committee had 4 meetings i.e. on 22/05/2018, 27/07/2018, 30/10/2018 and 07/02/2019.

NOMINATION AND REMUNERATION COMMITTEE:

Terms of reference:-

Your Board has a duly constituted Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with the Rules framed thereunder comprising of 3 members namely Mr. Kishor Sanghani (Chairman), Mr. Udit Gupta and Mr. Chittaranjan Maikap. This Committee identifies the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also carries out evaluation of every director's performance. The Committee also formulate the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

Name of Members	Member/ Chairman	No. Of Meetings held	No. Of Meetings attended
Mr. Kishor Sanghani	Chairman	1	1
Mr. Udit Gupta	Member	1	1
Mr. Chittaranjan Maikap	Member	1	1

During the year the Committee had 1 meeting i.e. on 30/03/2019.

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Terms of reference:

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholders grievances and also function in an efficient manner that all issues / concerns stakeholders are addressed/ resolved promptly.

During the year under review no meeting was held.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Corporate Social Responsibility in terms of Sec 135 of the Companies Act 2013 is not applicable to the Company.

RISK MANAGEMENT POLICY:

Risk Management Programme involves risk identification, assessment and risk mitigation planning for strategic, operational, financial and compliance related risks across various levels of the organization. The Board of Directors and senior management team recurrently assess the operations and operating environment to identify potential risks and take necessary mitigation actions.

DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated under Section 134 of the Companies Act, 2013, your Directors subscribe to the Directors' Responsibility Statement and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for the year ended on that date;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATUTORY AUDITORS:

The Members of the Company at the Annual General Meeting (AGM) held on 18th September, 2017 had duly appointed M/s. Ashok Amit & Co., Chartered Accountants, having (Firm Registration No: 322338E) as the Statutory Auditors of the Company for the period of 5 years to hold office from the conclusion of the said AGM until the conclusion of the AGM to be held in the year 2022.

AUDITORS' REPORT:

The Auditors Report read together with the Notes on Accounts are self-explanatory and, therefore, do not call for any further explanations and comments. No frauds were reported by the Auditor under sub- section 12 of Section 143 of the Companies Act, 2013.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Deepak Patnaik, partner of Patnaik & Patnaik, Practising Company Secretaries to undertake the Secretarial Audit of the company for the financial year 2018-19. The Secretarial Audit report for the financial year ended 31st March, 2019 is attached as "Annexure-II" to this report.

The Board has reviewed the observations in the Secretarial Audit Report and necessary steps have been taken to regularize the same in near future.

CORPORATE GOVERNANCE:

In terms of circular no. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 issued by SEBI, Clause 49 of the Listing Agreement and Regulation 15 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, which came into force from 1st December 2015, is not applicable to the Company for the financial year 2018-19.

COST RECORDS:

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not required by the Company.

REMUNERATION RATIO OF THE DIRECTORS/KMP/EMPLOYEES:

The information required pursuant to section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in "Annexure – III" which forms part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis Report is enclosed as a part of this report in "Annexure - IV".

OTHER DISCLOSURE REQUIREMENTS:

- The disclosures and reporting with respect to issue of equity shares with differential rights as to dividend, voting or otherwise is not applicable as the Company has not issued any such shares during the reporting period.
- The disclosures and reporting on issue of shares (including sweat equity shares and Issue of Shares under Employees Stock Option Scheme) to employees of the Company under any scheme are not applicable as the Company has not issued any such shares during the reporting period.
- There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.
- There is no change in the nature of the business of the Company.
- The company has complied with the applicable provisions of Secretarial Standards SS-1 and SS-2 with respect to convening of Board Meetings and General Meetings during the period under review.

ACKNOWLEDGEMENT:

The Directors commend the continued commitment and dedication of employees at all levels. The Directors express their sincere thanks and place on record their deep appreciation of the valuable patronage extended by the shareholders, clients, Bankers, Government and others.

Registered Office :
7A, Bentinck Street, 1st Floor
Room No. 105, Kolkata - 700 001

Date : 30th May, 2019

For and on behalf of the Board of Directors of
For TOPLIGHT COMMERCIALS LIMITED

Nirmal Kumar Saraf
CFO

Kumkum Gupta
Director
DIN : 00499986

Udit Gupta
Director
DIN : 00741483

ANNEXURE - I**Form No. MGT-9
EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31st March, 2019
of****Toplight Commercial Limited**

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L51909WB1985PLC039221
- ii) Registration Date : 17th July, 1985
- iii) Name of the Company : TOPLIGHT COMMERCIALS LIMITED
- iv) Category/ Sub-Category of the Company : Company Limited by shares and Indian Non- Govt. Company
- v) Address of the registered office and contact details : 7A, Bentinck Street, 1st Floor, Room No. 105, Kolkata- 700 001
- vi) Whether listed company : YES
- vii) Name, Address and Contact details of Registrar and Transfer Agent,(RTA) if any : M/s Niche Technologies Pvt. Ltd.
3A, Auckland Place, 7th Floor, Room No. 7A & 7B
7B, Kolkata - 700 017|
Tel. No. 033) 2280-6616/6617/6618
Fax No. (033) 2280-6619
E-mail Id: nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sl.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1	REAL ESTATE	6810	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – NIL

IV. SHARE HOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

	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)	Promoter									
1	Indian									
(a)	Individuals / HUF	1247200	27500	1274700	44.460	1281640	2500	1284140	44.789	0.329
(b)	Central Government(s)	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(e)	Bank/Financial Institutions	-	-	-	-	-	-	-	-	-
(f)	Others	-	-	-	-	-	-	-	-	-
	Sub Total (A)(1)	1247200	27500	1274700	44.460	1281640	2500	1284140	44.789	0.329
2	Foreign									
a	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b	Other-Individuals	-	-	-	-	-	-	-	-	-
c	Bodies Corporate	-	-	-	-	-	-	-	-	-
d	Bank/Financial Institutions	-	-	-	-	-	-	-	-	-
e	Any Others	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1247200	27500	1274700	44.460	1281640	2500	1284140	44.789	0.329
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-
(b)	Bank/Financial Institutions	-	-	-	-	-	-	-	-	-
(c)	Central Government(s)	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	Foreign Institutional Investors (FII)	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	0	0	0	0	0	0	0	0	0

	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	
B 2	Non-Institutions									
(a)	Bodies Corporate									
	i) Indian	143790	1130	144920	5.055	134350	1130	135480	4.725	-0.330
	ii) Overseas	-	-	-	-	-	-	-	-	
(b)	Individuals	-	-	-	-	-	-	-	-	
	i. Individual share-holders holding nominal share capital up to Rs. 1 lakh	173580	694630	868210	30.282	173580	694630	868210	30.282	0.000
	ii. Individual share-holders holding nominal share capital in excess of Rs. 1 lakh.	579230	0	579230	20.203	579230	0	579230	20.203	0.000
(c)	Other (specify)									
	Sub-Total (B)(2)	896600	695760	1592360	55.540	887160	695760	1582920	55.211	-0.329
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	896600	695760	1592360	55.540	887160	695760	1582920	55.211	-0.329
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	2143800	723260	2867060	100.00	2168800	698260	2867060	100.00	0.000

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding 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	AVISHEK SARAF	54500	1.901	-	54500	1.901	-	-
2.	BIMAL GUPTA	-	-	-	9440	0.329	-	0.329
3.	KUMKUM GUPTA	506350	17.661	-	506350	17.661	-	-
4.	NIRMAL KUMAR SARAF	73100	2.550	-	73100	2.550	-	-
5.	PREMLATA NATHANY	36100	1.259	-	36100	1.259	-	-
6	PUSPA AGARWAL	5500	0.192	-	5500	0.192	-	-
7.	SURESH KUMAR AGARWAL	27500	0.959	-	27500	0.959	-	-
8.	TARA CHAND AGARWAL	91200	3.181	-	91200	3.181	-	-
9	UDIT GUPTA	480450	16.758	-	480450	16.758	-	-
	Total	1274700	44.460	-	1284140	44.789	-	0.329

(iii) Change in Promoter's Shareholding (please specify, if there is no change):

Sl.	Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Avinash Saraf				
	At the beginning of the year	54500	1.901	54500	1.901
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	54500	1.901	54500	1.901
2.	Bimal Gupta				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	9440	0.329
	At the End of the year (or on the date of separation, if Separated during the year)	-	-	9440	0.329
3..	Kumkum Gupta				
	At the beginning of the year	506350	17.661	506350	17.661
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	506350	17.661	506350	17.661

Sl.	Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
4.	Nirmal Kumar Saraf				
	At the beginning of the year	73100	2.550	73100	2.550
	Date wise Increase / Decrease in Share holding during the year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	73100	2.550	73100	2.550
5.	Premlata Nathany				
	At the beginning of the year	36100	1.259	36100	1.259
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	36100	1.259	36100	1.259
6.	Puspa Agarwal				
	At the beginning of the year	5500	0.192	5500	0.192
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	5500	0.192	5500	0.192
7.	Suresh Kumar Agarwal				
	At the beginning of the year	27500	0.959	27500	0.959
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	27500	0.959	27500	0.959
8.	Tara Chand Agarwal				
	At the beginning of the year	91200	3.181	91200	3.181
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	91200	3.181	91200	3.181
9.	Udit Gupta				
	At the beginning of the year	480450	16.758	480450	16.758
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	480450	16.758	480450	16.758

**(iv) Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters and Holders of GDR and ADRs) :**

Sl.	For Each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Anil Kumar Sharma				
	At the beginning of the year	77999	2.721	77999	2.721
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	77999	2.721	77999	2.721
2.	Champak Lal Mondol				
	At the beginning of the year	29000	1.011	29000	1.011
	Date wise Increase / Decrease in Share holding during the holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	29000	1.011	29000	1.011
3.	Kusum Gupta				
	At the beginning of the year	40000	1.395	40000	1.395
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	40000	1.395	40000	1.395
4.	Pawan Kumar Gupta				
	At the beginning of the year	40000	1.395	40000	1.395
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	40000	1.395	40000	1.395
5.	Rainmakers Investments And Finance Private Limited				
	At the beginning of the year	39650	1.383	39650	1.383
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	39650	1.383	39650	1.383
6.	Rajender Kumar Aggarwal				
	At the beginning of the year	45200	1.577	45200	1.577

Sl.	For Each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	45200	1.577	45200	1.577
7.	Responsible Builders Private Limited				
	At the beginning of the year	26900	0.938	26900	0.938
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	26900	0.938	26900	0.938
8.	Sanjay Gupta				
	At the beginning of the year	61120	2.132	61120	2.132
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	61120	2.132	61120	2.132
9.	Sanjib Roy				
	At the beginning of the year	28500	0.094	28500	0.094
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	28500	0.094	28500	0.094
10.	Shankar Bagri				
	At the beginning of the year	58000	2.023	58000	2.023
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	58000	2.023	58000	2.023

(v) Shareholding of Directors and Key Managerial Personnel:

Sl.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Kumkum Gupta				
	At the beginning of the year	506350	17.661	506350	17.661
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	506350	17.661	506350	17.661
2.	Udit Gupta				
	At the beginning of the year	480450	16.758	480450	16.758
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	-	-	-	-
	At the end of the year	480450	16.758	480450	16.758
3.	Tarachand Agarwal				
	At the beginning of the year	91200	3.181	91200	3.181
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	91200	3.181	91200	3.181
4.	Nirmal Kumar Saraf				
	At the beginning of the year	73100	2.550	73100	2.550
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	73100	2.550	73100	2.550
5.	Bimal Gupta				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	-	-	9440	0.329
	At the end of the year	-	-	9440	0.329

(V) INDEBTEDNESS : Indebtedness of the Company including interest outstanding / accrued but not due for payment:

Particulars	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	39,18,179	1,62,05,000	Nil	2,01,23,179
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	39,18,179	1,62,05,000	Nil	2,01,23,179
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	(10,37,776)	(74,05,000)	Nil	(84,42,776)
Net Change	(10,37,776)	(74,05,000)	Nil	(84,42,776)
Indebtedness at the end of the financial year				
i) Principal Amount	28,80,403	88,00,000	Nil	1,16,80,403
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil		Nil
Total (i+ii+iii)	28,80,403	88,00,000	Nil	1,16,80,403

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director and Whole time Director and/or Manager:

Sl.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount (Rs.)
		KUMKUM GUPTA (Wholetime Director)	UDIT GUPTA (Wholetime Director)	BIMAL GUPTA (Wholetime Director)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	11,76,000	11,76,000	11,76,000	35,28,000
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission payable				
	- as % of profit				
	- others, specify...				
5	Others, please specify				
	Total (A)	11,76,000	11,76,000	11,76,000	35,28,000
Ceiling as per the Act		The remuneration is well within the limits prescribed under the Companies Act, 2013.			

B. Remuneration to other Directors : NIL

Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
Independent Directors				
Fee for attending Board, & Committee meetings				
Commission				
Others, please specify				
Total (1)				
Other Non-Executive Directors				
Fee for attending board & committee, meetings				
Commission				
Guarantee Commission				
Total (2)				
Total (B)=(1+2)				
Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB

Sl	Particulars of Remuneration	Key Managerial Personnel	
		CFO	Total
	Mr. Nirmal Kumar Saraf		
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3,73,631	3,73,631
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	Others specify...		
5	Others, please specify		
	Total	3,73,631	3,73,631

VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding Fees imposed	Authority (RD/NCLT/ COURT)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Registered Office :
7A, Bentinck Street, 1st Floor
Room No. 105, Kolkata - 700 001

Date : 30.05.2019

For and on behalf of the Board of Directors of
For TOPLIGHT COMMERCIALS LIMITED

Kumkum Gupta
Director
DIN : 00499986

Udit Gupta
Director
DIN : 00741483

Nirmal Kumar Saraf
CFO

ANNEXURE : II
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Toplight Commercial Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Toplight Commercial Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 ("Audit Period") complied with the statutory provisions listed here under 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.

We 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, 2019 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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;
- (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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the period under review);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the period under review);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the period under review);
 - 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the period under review); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the period under review).

- (vi) There are no other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector/ industry.

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

- (i) The Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India; and
(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

1. The Company is not having any website;
2. Hundred percent of shareholdings of the promoters and promoter group is not in dematerialized form as mandated under Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
3. The Company is not having a Company Secretary.

In respect of other laws specifically applicable to the Company, we have relied in information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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.

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, if any, are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period there were no instances of the Company entering into any event/s, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc, referred to above for example:

- (i) Public/Right/Preferential issue of shares/debentures/sweat equity, etc;
- (ii) Redemption/buy back of securities;
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- (iv) Merger/amalgamation/reconstruction, etc;
- (v) Foreign technical collaborations.

For **Patnaik & Patnaik**
Company Secretaries

Deepak Patnaik
Partner
ACS No.: 43559
C P No.: 18648

Place: Kolkata
Date: 30th May, 2019

Note: This Report is to be read with our letter of declaration which is annexed hereto as “**Annexure –A**” and forms an integral part of this Report.]

ANNEXURE : A

To

The Members

M/s. Toplight Commercial Limited

Our report is to be read along with this letter.

- (i) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) The status of compliance of other laws as listed at (vi) in our Report, we relied upon the statement provided by the management.
- (v) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (vi) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of the same on test basis.
- (vii) 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.

For **Patnaik & Patnaik**
Company Secretaries

Deepak Patnaik
Partner

Place: Kolkata
Date: 30th May, 2019

ACS No.: 43559
C P No.: 18648

ANNEXURE: III

(I) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder:-

Name	Designation	Remuneration paid F.Y. 2018-19	Remuneration paid F.Y. 2017-18	% increase in remuneration from previous year	Ratio of remuneration to Median Remuneration of employees
MRS. KUMKUM GUPTA	WHOLE TIME DIRECTOR	11,76,000	10,56,000	11.36	11.87:1
MR. UDIT GUPTA	WHOLE TIME DIRECTOR	11,76,000	10,56,000	11.36	11.87:1
MR. BIMAL GUPTA	WHOLE TIME DIRECTOR	11,76,000	10,56,,000	11.36	11.87:1

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year are given hereunder:-

Name	Designation	% increase in remuneration in the Financial Year
MRS. KUMKUM GUPTA	WHOLE TIME DIRECTOR	11.36
MR. UDIT GUPTA	WHOLE TIME DIRECTOR	11.36
MR. BIMAL GUPTA	WHOLE TIME DIRECTOR	11.36
MR. NIRMAL SARAF	CFO	10.73

(iii) The percentage of change in the median remuneration of employees in the financial year:-

The median remuneration of the employees is Rs. 99108 and Rs. 94568 in financial year 2018- 2019 and 2017-18 respectively. The increase in median remuneration was 4.8%.

(ii) The number of permanent employees on the role of company as on 31st March, 2019 is 13.

(iii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-

Average percentage increase in salaries of employees other than managerial personnel during 2018-2019	7.91%
The percentage increase in the Managerial Remuneration	11.30%

(vi) The key parameters for any variable components of remuneration availed by the directors : NONE.

(vii) Affirmation that the remuneration is as per the remuneration policy of the company:

The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

ANNEXURE - IV
MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT
INDUSTRY STRUCTURE AND DEVELOPMENT

The last few years have seen Indian real estate sector witness a quiet revolution, owing to a growing economy and a positive government attitude, which includes a liberalised foreign direct investment regime. Almost 80 percent of real estate developed in India is residential space and the rest comprises of offices, shopping malls, hotels and hospitals. After agriculture, real estate sector is the second largest employment generator in India and contributes heavily towards gross domestic product (GDP). Five per cent of the country's GDP is contributed by the housing sector. In the next five years, this contribution to the GDP is expected to rise further.

Toplight Commercial Ltd. operates in the Real Estate & Development industry in India. They are mainly involved in rental incomes and investment in properties. Rental income is determined based on the rent received after deductions like municipal taxes paid in the year, a standard deduction from the net annual value after deducting the property's municipal taxes and the interest paid to banks on the borrowed capital to buy the property.

OPPORTUNITIES

The real estate sector is one of the most globally recognised sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

THREATS

Approval processes: Multiple approval authorities and processes lead to project delays during various stages. Simplifying the approval process will lead to fewer time and cost overruns and better products and services for customers.

Legal framework: Land laws in our country are archaic and very little has been done to simplify these. To this day, land remains a state subject, and every state has its own set of rules. The regulatory framework still is a big challenge.

RISK AND CONCERNS

The real estate market has historically been considered relatively risky. Today, supply and demand have become more liquid and transparent, thereby stabilizing the real estate market. It generally reacts more quickly and more sensitively to changes in the economy.

The most important characteristic of a building is its location. Defining the quality of the location is something that depends on a number of factors: Surrounding buildings and construction projects, building zone planning, connections to highways and public transportation are the ones you may first look at. It's essential for any investment to know all these variables, and we include this research as part of our due diligence process.

High returns can be achieved through savings in maintenance work, property adjustments aiming at satisfying tenant needs, and/or avoidance of expenses related to finding new tenants.

Financial risks are more easily controlled than market and object risks and can be adjusted in order to meet the needs (risk profile) of our clients.

CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT POLICY

I declare that in terms of Schedule V under Regulation 34(3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 the Company has received affirmation of Compliance with Code of Conduct from all the Board members and Senior Management Personnel of the Company for the financial year ended 31st March, 2019.

By Order of the Board
For TOPLIGHT COMMERCIALS LIMITED
UDIT GUPTA
Director
(DIN - 00741483)

Place : Kolkata
Date : 30.05.2019

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To

The Board of Directors
Toplight Commercial Limited
7A, Bentinck Street, 1st Floor,
Kolkata- 700 001
Dear Sir/Madam,

Sub: CFO Certificate

I, Nirmal Kumar Saraf, Chief Financial Officer certify to the Board that

- a) I have reviewed the financial statement and the cash flow statement for the year ended 31st March, 2019 and that to the best of my knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2019 which are fraudulent, illegal or violative to Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal control for financial reporting and I have evaluated effectiveness of internal controls systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the auditors and the audit committee and steps have been taken to rectify these deficiencies .
- d) (i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - (i.i) There has not been any significant change in accounting policies during the year under reference .
 - (iii) I am not aware of any instance of fraud during the year, with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata
Date : 30.05.2019

Nirmal Kumar Saraf
CFO

Ashok Amit & Co.
Chartered Accountants

33/1, Netaji Subhas Road
344, Marshall House,
Kolkata - 700 001

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOPLIGHT COMMERCIALS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Toplight Commercial Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Recoverability of Capital Advance against Property

As at 31st March, 2019, the Company has Capital Advances amounting to Rs. 1.35 crores given to M/s. Avani Projects & Infrastructure Ltd. which involves significant judgement to determine the possible recoverability of this advance.

Considering the materiality of the amounts Involved, the significant management judgement required in estimating the recoverability of Capital Advance against Property and such estimates and judgements being inherently subjective, this matter has been identified as a key audit matter for the current year audit.

Based on representation and confirmation from the management, this amount is good and recoverable and therefore no provision for the same has been made in the financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon .

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor 's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we 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 purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- © The Balance Sheet, the Statement of Profit and Loss, and the cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our Information and according to the explanations given to us, the remuneration paid I provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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, as amended 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 for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company .

For **Ashok Amit & Co.**
Chartered Accountants
Firm Reg. No. 322338E

Ashok Agarwal
Partner
Membership No. 050941

Place : Kolkata
Date : 30th day of May 2019

Ashok Amit & Co.
Chartered Accountants

33/1, Netaji Subhas Road
344, Marshall House,
Kolkata - 700 001

ANNEXURE "A" TO THE AUDITORS' REPORT

With reference to the Annexure A referred to in the Auditor's Report to the members of the Company on the Ind AS financial statements for the financial year ended 31st March 2019, we report the following:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties of the Company held as fixed assets are held in the name of the Company.
- (ii) The Company has inventory of shares and securities only. The Company does not have any inventories as defined in Ind AS 2 "*Inventories*" and hence in our opinion Para 3(ii) of the Order does not apply to the Company.
- (iii) The Company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (iv) The provisions of section 185 and section 186 of the Companies Act, 2013 have been complied in respect of loans, investments, guarantees and security made by the Company.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of section 73 to section 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have been informed by the management, that the cost records required to be maintained under section 148(1) of the Companies Act, 2013 as specified by the Central Government, are not applicable to the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and any other material statutory dues applicable to it. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues of income tax, sales tax, duty of excise, service tax, value added tax duty or customs which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government or any dues to debenture-holders during the year.

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and does not have any term loans outstanding during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, nor were any fraud noticed or reported during the year, nor have we been informed of such a case by the management.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and section 188 of the Companies Act, 2013 where applicable and the requisite details have been disclosed in the Financial Statements etc. as required by the applicable Ind AS.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not liable for registration under section 45-IA of the Reserve Bank of India Act, 1934.

For Ashok Amit & Co.
Chartered Accountants
Firm's registration number. 322338E

Ashok Agarwal
Partner
Membership No. 050941

Place : Kolkata
Date : 30th day of May 2019

Ashok Amit & Co.
Chartered Accountants

33/1, Netaji Subhas Road
344, Marshall House,
Kolkata - 700 001

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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 **TOPLIGHT COMMERCIALS LIMITED** ("the Company") as of March 31, 2019 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 issued by the Institute of Chartered Accountants of India ('ICAI'). 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 (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be 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.

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, 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, 2019, 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 issued by the Institute of Chartered Accountants of India.

For **Ashok Amit & Co.**
Chartered Accountants
Firm's Registration number. 322338E

Ashok Agarwal
Partner
Membership No. 050941

Place : Kolkata
Date : 30th day of May 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
ASSETS			
Non-Current Liabilities			
Property, Plant & Equipments	2	76,15,076	93,00,969
Investment Property	3	7,47,64,503	7,84,59,112
Financial Assets			
Loans	4	44,54,051	47,48,460
Deferred Tax Assets (Net)	5	22,02,437	20,18,806
Tax Assets (Net of Provision)	6	19,44,171	4,01,629
Other Assets	7	1,52,98,456	1,52,98,456
Current Assets			
Inventories	8	95,21,542	25,71,095
Financial Assets			
Investments	9	1,14,50,527	67,33,259
Trade Receivables	10	82,48,321	74,54,907
Loans	11	14,43,63,915	14,40,21,147
Cash and Cash Equivalents	12	11,19,493	10,84,370
Other Assets	13	3,07,577	2,64,650
Total		28,12,90,069	27,23,56,860
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2,86,70,600	2,86,70,600
Other Equity	15	19,90,18,004	19,18,45,078
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	17,50,899	28,80,403
Other Liabilities	17	3,62,58,718	2,66,64,818
Provisions	18	6,89,456	6,27,713
Current Liabilities			
Financial Liability			
Borrowings	19	88,00,000	1,62,05,000
Trade Payables			
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	25,89,471	24,16,207
Other Financial Liabilities	21	11,29,504	10,37,776
Other Liabilities	22	23,83,418	20,09,265
Total		28,12,90,069	27,23,36,860

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

1 to 42

As per our report of even date
For **Ashok Amit & Co.**

Firm Registration No. 322338E

Chartered Accountants

Ashok Agrawal

Partner

Membership No. 050941

Kolkata, the 30th May, 2019

Signatures to the Balance Sheet and Notes to Financial Statements

For and on behalf of the Board of Directors

Kumkum Gupta

Director

DIN : 00499986

Udit Gupta

Director

DIN : 00741483

Nirmal Kumar Saraf

CFO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

	Note	For the year ended 31st March 2019 Rupees	For the year ended 31st March 2018 Rupees
Income			
Revenue from Operations	23	7,86,35,500	7,68,32,001
Other Income	24	2,10,99,957	2,39,05,172
Total Revenue		9,97,35,457	10,07,37,173
Expenditure and Charges			
Purchase of Stock-in-Trade	25	1,07,47,316	--
Changes in Inventories of Stock-in-Trade	26	-69,50,447	4,50,114
Employee Benefits Expense	27	60,01,961	56,73,933
Finance Costs	28	13,39,693	16,80,953
Depreciation and Amortization Expense	29	64,10,356	63,23,324
Other Expenses	30	6,99,81,542	6,35,75,864
Total Expenses		8,75,30,422	7,77,04,188
Profit Before Tax		1,22,05,035	2,30,32,985
Tax Expenses	31		
Current Tax		52,15,741	75,98,670
Deferred Tax		-1,83,632	4,52,542
Profit /Total Comprehensive Income for the period from Continuing Operations		71,72,926	1,49,81,773
Earnings per equity share of face value of Rs.10 each	32		
Basic & Diluted		2.50	5.23

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

1 to 42

As per our report of even date
For **Ashok Amit & Co.**
Firm Registration No. 322338E
Chartered Accountants
Ashok Agrawal
Partner
Membership No. 050941
Kolkata, the 30th May, 2019

Signatures to the Balance Sheet and Notes to Financial Statements

For and on behalf of the Board of Directors
Kumkum Gupta **Udit Gupta**
Director Director
DIN : 00499986 DIN : 00741483
Nirmal Kumar Saraf
CFO

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2019

	As at 1st April 2017	Movement during the Year	As at 1st April 2018	Movement during the Year	As at 1st April 2019
A. Equity Share Capital					
Equity Share Capital	2,86,70,600	—	2,86,70,600	—	2,86,70,600
B. Other Equity`					
Particulars	Reserve & Surplus		Retained Earning		Total
	General Reserve				
Balance as at 31st March, 2017	10,41,25,846.00		7,27,37,459.33		17,68,63,305.33
Profit & Loss for the year		—	1,49,81,772.65		1,49,81,772.65
Balance as at 31st March, 2018	10,41,25,846.00		8,77,19,231.98		19,18,45,077.98
Profit & Loss for the year			71,72,925.67		71,72,925.67
Balance as at 31st March, 2019	10,41,25,846.00		9,48,92,157.64		19,90,18,003.65

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	For the year ended 31st March 2019 Rupees	For the year ended 31st March 2018 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	1,22,05,035	2,30,32,985
Adjustments for :		
Depreciation as per books of accounts	64,10,356	63,23,324
Provision For Gratuity	61,743	-2,26,735
Loss on Sale of Fixed Assets	23,423	665
Interest Paid	13,39,693	16,80,953
Profit on Sale of Investments	-4,27,162	-11,53,787
Interest Received	-1,99,85,339	-2,07,99,128
Other Non Operating Income	-9,992	-13,550
Operating Profit before working Capital Changes	-3,82,242	88,44,728
Working Capital Changes		
Adjustments for :		
Change in Current Liabilities	-67,65,855	-1,88,88,911
Change in Current Assets	-1,28,46,824	-22,08,433
Cash generated from / (used in) operation	-1,99,94,921	-1,22,52,617
Change in Tax Assets	-15,42,542	55,94,781
Less: Direct Taxes Paid	-52,15,741	-75,98,670
Net Cash from / (used in) Operating Activities	-2,67,53,204	-1,42,56,506
B. CASH FLOW FROM INVESTING ACTIVITIES		
Adjustment of Fixed Assets	-10,53,278	-96,83,794
Movement in Long Term Loans and Advances	2,94,409	--
Profit on Sale of Investments	4,27,162	11,53,787
Interest Received	1,99,85,339	2,07,99,128
Other Non Operating Income	9,992	13,550
Net Cash From / (Used in) Investing Activities	1,96,63,625	1,22,82,670
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Borrowings	-11,29,504	28,80,403
Decrease in Other Long Term Liabilities	95,93,900	--
Interest Paid	-13,39,693	-16,80,953
Net Cash from / (used in) Financing Activities	71,24,703	11,99,449
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	35,123	-7,74,386
Cash and Cash Equivalents :		
Cash and Cash Equivalents as at the commencement of the year	10,84,370	18,58,756
Cash and Cash Equivalents as at the end of the year	11,19,493	10,84,370
	35,123	-7,74,386

As per our report of even date
For **Ashok Amit & Co.**
Firm Registration No. 322338E
Chartered Accountants
Ashok Agrawal
Partner
Membership No. 050941
Kolkata, the 30th May, 2019

For and on behalf of the Board of Directors
Kumkum Gupta
Director
DIN : 00499986
Udit Gupta
Director
DIN : 00741483
Nirmal Kumar Saraf
CFO

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1. NATURE OF PRINCIPAL ACTIVITIES

TOPLIGHT COMMERCIALS LIMITED ("the Company") is engaged in the business of earning income from its real estate property situated at 13, Jamir Lane, Kolkata – 700019, West Bengal.

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2019 were authorized and approved for issue by the Board of Directors on 30th May 2019.

3. BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with Ind AS. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These were used throughout all periods presented in the financial statements.

a) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are initially stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on written down value method from the formula provided under Schedule II of the Companies act, 2013.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal

proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

c) Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on written down value method from the formula provided under Schedule II of the Companies act, 2013.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

d) Inventories

Equity Shares, held as stock-in-trade (i.e., for sale in the ordinary course of business) are measured individually at lower of cost and net realizable value as per Ind-AS 2.

e) Revenue Recognition

Revenue is recognized only when it can reliably be measured and it is reasonable to expect ultimate collection. Income is recorded on accrual basis, i.e., at the time when the right to receive is established by the reporting date.

f) Borrowing costs

All the borrowing costs are charged to the statement of profit and loss as incurred.

g) Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a

credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

h) Employee benefits

Short term benefits

Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related service is rendered. Leave Salary is being paid at the year end.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The Company participates in the Employees' Group Gratuity Scheme of LIC of India, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity (Amendment) Act, 1997. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs, if any. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability, if any, is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability, if any, are included in other comprehensive income.

Provident Fund & ESI

The Company makes contribution to statutory provident fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and statutory ESI fund in accordance with the Employees' State Insurance Act, 1948. The contribution paid or payable, is recognized as an expense in the period in which services are rendered by the employee.

i) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and balances with banks.

j) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are

reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

k) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

- Financial assets carried at amortized cost – a financial asset is measured at the amortized cost, if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.
- Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

i. De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortized cost.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

l) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Company enters into leasing arrangements for earning income from its real estate property. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Significant estimates

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets and discount rates applicable.

n) Segment Reporting

The Company is engaged primarily in the business of Earning Income from House Property. There are no separate reportable segments as per Ind AS – 108 dealing with Segment Reporting.

2. PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK (At Cost)				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 01.04.2018 Rupees	Additions Rupees	Disposals Rupees	As at 31.03.2019 Rupees	As at 01.04.2018 Rupees	Disposals Rupees	For the Year Rupees	As at 31.03.2019 Rupees	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
PROPERTY, PLANT AND EQUIPMENT										
Furniture & Fixtures	28,41,761	---	---	28,41,761	6,29,845	-	5,37,045	11,66,890	16,74,871	22,11,916
Vehicles	93,82,733	10,27,288	1,31,023	1,02,78,998	23,50,904	77,600	21,47,560	44,20,865	58,58,133	70,31,829
Equipments	1,41,673	55,990	-	1,97,663	84,449	-	31,142	1,15,591	82,072	57,224
TOTAL	1,23,66,167	10,83,278	1,31,023	1,33,18,422	30,65,198	-	27,15,747	57,03,346	76,15,076	93,00,969

The changes in the carrying value of property, plant and equipment for the year ended 31st March 2018 are as follows :

Particulars	GROSS BLOCK (At Cost)				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 01.04.2017 Rupees	Additions Rupees	Disposals Rupees	As at 31.03.2018 Rupees	As at 01.04.2017 Rupees	Disposals Rupees	For the Year Rupees	As at 31.03.2018 Rupees	As at 31.03.2018 Rupees	As at 31.03.2017 Rupees
PROPERTY, PLANT AND EQUIPMENT										
Furniture & Fixtures	12,18,652	16,23,109	-	28,41,761	1,83,728	-	4,46,117	6,29,845	22,11,915	10,34,924
Vehicles	13,20,498	80,62,235	-	93,82,733	4,29,846	-	19,21,058	23,50,904	70,31,829	8,90,652
Equipments	1,43,888	-	2,215	1,41,673	20,194	-	64,255	84,449	57,224	1,23,694
TOTAL	26,83,038	96,85,344	2,215	1,23,66,167	6,33,768	-	24,31,430	30,65,198	93,00,969	20,49,270

3. INVESTMENT PROPERTY

Particulars	GROSS BLOCK (At Cost)				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 01.04.2018	Additions	Disposals	As at 31.03.2019	As at 01.04.2018	Disposals	For the Year	As at 31.03..2019	As at 31.03..2019	As at 31.03..2018
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INVESTMENT PROPERTY										
Freehold Land	5,574,642	-	-	5,574,642	-	-	-	-	5,574,642	5,574,642
Buildings	80,876,078	-	-	80,876,078	7,991,608	-	3,694,609	11,686,217	69,189,861	72,884,470
TOTAL	86,450,720	-	-	86,450,720	7,991,608	-	3,694,609	11,686,217	74,764,503	78,459,112

The changes in the carrying value of investment property for the year ended 31st March, 2018 are as follows

Particulars	GROSS BLOCK (At Cost)				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 01.04.2017	Additions	Disposals	As at 31.03.2018	As at 01.04.2017	Disposals	For the Year	As at 31.03..2018	As at 31.03..2018	As at 31.03..2017
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INVESTMENT PROPERTY										
Freehold Land	5,574,642	-	-	5,574,642	-	-	-	-	5,574,642	5,574,642
Buildings	80,876,078	-	-	80,876,078	4,099,714	-	3,891,894	7,991,608	72,884,470	76,776,364
TOTAL	86,450,720	-	-	86,450,720	4,099,714	-	3,891,894	7,991,608	78,459,112	82,351,006

Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. The future minimum lease rentals receivable are:

Particulars	31.03.2019 Rupees (In Cr.)	31.03.2018 Rupees (In Cr.)
Up to one year	4.46	4.07
Two to five years	16.91	17.10
More than five years	15.34	19.61
Total	36.71	40.78

Fair value

Particulars	31.03.2019 Rupees (In Cr.)	31.03.2018 Rupees (In Cr.)
Fair Value	27.40	27.35

Fair value hierarchy and valuation technique

The Company has used Discounted Cash Flow approach to arrive at fair value.

NOTES ON FINANCIAL ASSETS

4. LOANS (Non Current)

	As at 31st March 2019		As at 31st March 2018	
	Non Current Rupees	Current Rupees	Non Current Rupees	Current Rupees
Security Deposits				
(Unsecured and Considered good)	<u>44,54,051</u>	<u>1,57,577</u>	<u>47,48,460</u>	<u>2,64,650</u>
	<u>44,54,051</u>	<u>1,57,577</u>	<u>47,48,460</u>	<u>2,64,650</u>

5 DEFERRED TAX ASSET (Net)

	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
Depreciation	<u>20,27,279</u>	<u>18,48,037</u>
Gratuity	<u>1,91,807</u>	<u>1,72,951</u>
Measuring Investments at FVTPL	<u>-16,649</u>	<u>-2,182</u>
	<u>22,02,437</u>	<u>20,18,806</u>

Note : All movements in Deferred Tax Assets (Net) has been recognized in the statement of profit and Loss.

6 TAX ASSET (Net of Provisions)

	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
Balance with Revenue Authorities	<u>19,44,171</u>	<u>4,01,629</u>
	<u>19,44,171</u>	<u>4,01,629</u>

7 OTHER ASSETS

	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
Capital Advances	<u>1,52,98,456</u>	<u>1,52,98,456</u>
	<u>1,52,98,456</u>	<u>1,52,98,456</u>

- 7.1 Estimated amount of contracts remaining to be executed on Capital Account, not provided for (Net of Advances) : Rs.3,01,90,021
(2018 : Rs. 3,01,90,021, 2017 : Rs. 3,01,90,021)

CURRENT ASSETS

8 INVENTORIES

	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
Stock-in-Trade		
Shares and Securities	<u>95,21,542</u>	<u>25,71,095</u>
	<u>95,21,542</u>	<u>25,71,095</u>

FINANCIAL ASSETS

9 INVESTMENTS

	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
Mutual Fund Units (Quoted)		
Franklin India Ultra Short Bond Fund		
Measured at Fair Value through		
Profit or Loss	1,14,50,527	67,33,259
(2019 : 435898.371 units of Rs. 10 each)		
(2018 : 279606.927 units of Rs. 10 each)		
(2017 : 533205.455 units of Rs. 10 each)		
	<u>1,14,50,527</u>	<u>67,33,259</u>
Aggregate amount of Quoted Investments	1,14,50,527	67,33,259
and its Market Value		

10 TRADE RECEIVABLES

	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
Others		
Unsecured, Considered Good	82,48,321	74,54,907
	<u>82,48,321</u>	<u>74,54,907</u>

11 LOANS

	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
Other Loans		
Unsecured, Considered Good		
Inter Corporate Loans	12,33,43,915	13,39,94,147
Other Loans & Advances	2,10,20,000	1,00,27,000
	<u>14,43,63,915</u>	<u>14,40,21,147</u>

12 CASH AND CASH EQUIVALENTS

	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
Balance with Banks	8,81,952	7,96,658
Cash on hand	2,37,541	2,87,712
	<u>11,19,493</u>	<u>10,84,370</u>

13 OTHER ASSETS

	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
Interest accrued on Security Deposit (Refer Note 4)	1,57,577	2,64,650
Advance to Sundry Creditor	1,50,000	-
	<u>3,07,577</u>	<u>2,64,650</u>

EQUITY

14 EQUITY SHARE CAPITAL

	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
Authorised		
30,00,000 Equity Shares of Rs.10 each	30,000,000	30,000,000
(2018 : 30,00,000 Equity Shares of Rs.10 each)		
(2017 : 30,00,000 Equity Shares of Rs.10 each)		
	<u>30,000,000</u>	<u>30,000,000</u>
Issued, Subscribed and Fully paid up		
28,67,060 Equity Shares of Rs.10 each	28,670,600	28,670,600
(2018 : 28,67,060 Equity Shares of Rs.10 each)		
(2017 : 28,67,060 Equity Shares of Rs.10 each)		
	<u>28,670,600</u>	<u>28,670,600</u>

14.1 The reconciliation of the number of Equity Shares outstanding is set out below :

Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares o/s at the beginning of the year	28,67,060	2,86,70,600	28,67,060	2,86,70,600
Shares o/s at the end of the year	2,867,060	28,670,600	2,867,060	28,670,600

14.2 The details of Shareholders holding more than 5% Shares :

Name of Shareholders	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	% held	No. of Shares	% held
Smt. Kunkum Gupta	5,06,350	17.66	5,06,350	17.66
Sri Udit Gupta	4,80,450	16.76	4,80,450	16.76

14.3 The Company has only one class of shares referred to as equity shares having a par value of Rs.10 per share. Each shareholder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15. OTHER EQUITY

	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
General Reserve		
Opening Balance	10,41,25,846	10,41,25,846
Addition during the year	—	—
Closing Balance	10,41,25,846	10,41,25,846
Retained Earnings		
Opening Balance	8,77,19,232	72,737,459
Addition during the year	71,72,926	1,49,81,773
Closing Balance	9,48,92,158	8,77,19,232

LIABILITIES

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES

16. BORROWINGS

	As at 31st March 2019		As at 31st March 2018	
	Non Current Rupees	Current Rupees	Non Current Rupees	Current Rupees
Auto Loan (Secured, Considered good)	17,50,899	11,29,504	28,80,403	10,37,776
	<u>17,50,899</u>	<u>11,29,504</u>	<u>28,80,403</u>	<u>10,37,776</u>

16.1 Repayment Schedule of Long Term Borrowings

Facilities	No. of Outstanding Installments	Installment Amount (In Rupees)	Repayment Terms	Interest Rate as at 31.03.2019
Auto Car Loan	29	1,10,917	Monthly	8.49%

17. OTHER LIABILITIES

	As at 31st March 2019		As at 31st March 2018	
	Non Current Rupees	Current Rupees	Non Current Rupees	Current Rupees
Others				
Security Deposits	3,62,58,718	—	2,66,64,818	—
	3,62,58,718	—	2,66,64,818	—

18. PROVISIONS

	As at 31st March 2019		As at 31st March 2018	
	Non Current Rupees	Current Rupees	Non Current Rupees	Current Rupees
Provision for Employee Benefit				
For Gratuity	6,89,456	—	6,27,713	—
	<u>6,89,456</u>	<u>—</u>	<u>6,27,713</u>	<u>—</u>

CURRENT LIABILITIES
FINANCIAL LIABILITIES

19. BORROWINGS

	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
Other Loans		
Inter-Corporate Loans	88,00,000	1,62,05,000
	<u>88,00,000</u>	<u>1,62,05,000</u>

20. TRADE PAYABLES

	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
Total outstanding dues of creditors other than micro enterprises and small enterprises		
For Goods and Services	25,89,471	24,16,207
	<u>25,89,471</u>	<u>24,16,207</u>

21. OTHER FINANCIAL LIABILITIES

	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
Current maturities of long-term debt (Refer Note 16)	11,29,504	10,37,776
	<u>11,29,504</u>	<u>10,37,776</u>

22. OTHER LIABILITIES

	As at 31st March 2019 Rupees	As at 31st March 2018 Rupees
Others		
Statutory Dues	22,16,427	19,68,723
Advance from Customers	7,186	40,542
Salary Payable	1,59,805	-
	<u>23,83,418</u>	<u>20,09,265</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

23. REVENUE FROM OPERATIONS

	<u>2018-2019</u> <u>Rupees</u>	<u>2017-2018</u> <u>Rupees</u>
Sale of Services		
Rent and Licence Fees	4,49,53,367	4,63,85,387
Electricity Charges Recovered	1,65,70,131	1,48,29,446
Maintenance Services	1,39,21,386	1,43,30,268
Other Operating Revenues		
Sale of Shares & Securities	31,74,428	12,86,900
Profit from Speculation Business	16,188	-
	<u>7,86,35,500</u>	<u>7,68,32,001</u>

24. OTHER INCOME

	<u>2018-2019</u> <u>Rupees</u>	<u>2017-2018</u> <u>Rupees</u>
Interest Income		
On Loans	2,02,66,233	2,17,64,522
On Others	2,80,894	9,65,394
Dividend	55,832	13,550
Net Gain on Sale of Investments	4,27,162	11,53,787
Gain from measuring Investments at FVTPL	59,845	7,920
Other Non Operating Income	9,992	-
	<u>2,10,99,957</u>	<u>2,39,05,172</u>

25. PURCHASE OF STOCK-IN-TRADE

	<u>2018-2019</u> <u>Rupees</u>	<u>2017-2018</u> <u>Rupees</u>
Purchase of Shares & Securities	1,07,47,316	-
	<u>1,07,47,316</u>	<u>-</u>

26. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

	<u>2018-2019</u> <u>Rupees</u>	<u>2017-2018</u> <u>Rupees</u>
Inventories (at close)		
Shares and Securities	95,21,542	25,71,095
Inventories (at commencement)		
Shares and Securities	25,71,095	30,21,209
	<u>69,50,447</u>	<u>4,50,114</u>

27. EMPLOYEE BENEFITS EXPENSE

	2018-2019	2017-2018
	Rupees	Rupees
Salaries and Wages*	56,92,110	52,74,440
Contribution to Provident Funds**	1,88,361	2,13,220
Contribution to Gratuity Fund	61,743	1,26,668
Contribution to Other Fund - ESI***	59,747	59,605
	60,01,961	56,73,933
* Office: Rs. 47,22,502 Mall: Rs. 9,69,608		
** Office: Rs. 83,794 Mall: Rs. 1,04,567		
*** Office: Rs. 18,248 Mall: Rs. 41,499		

28. FINANCE COST

	2018-2019	2017-2018
	Rupees	Rupees
Interest Expense	13,39,693	16,80,953
	13,39,693	16,80,953

29. DEPRECIATION AND AMORTIZATION EXPENSE

	2018-2019	2017-2018
	Rupees	Rupees
Depreciation and Amortization Expense	64,10,356	63,23,324
	64,10,356	63,23,324

30. OTHER EXPENSES

	2018-2019	2017-2018
	Rupees	Rupees
Operating Expenses		
Electric Power and Fuel	1,83,83,556	1,79,24,916
Labour Charges	29,97,527	22,92,611
Repairs to Buildings	96,137	5,23,786
Maintenance Expenses	37,40,360	41,78,204
Municipal Taxes	98,77,032	99,07,032
Municipal Taxes for Earlier years	2,70,08,692	2,15,76,662
Administration & Establishment Expenses		
Bad Debts written off	—	5,000,000
Professional Fees	4,36,392	2,41,995
Rent	58,207	49,180
Rates and Taxes	86,393	7,800
Insurance	1,74,678	4,56,439
Staff Welfare Expenses	63,471	63,865
Travelling and Conveyance	4,87,435	5,77,102

Payment to Auditors				
Statutory Audit	90,000		90,000	
Report under Section 44AB of the Income Tax Act, 1961	4,000		4,000	
Limited Review of Quarterly Results	6,000	1,00,000	6,000	1,00,000
Advertisement		30,332		40,155
Telephone Expenses		1,10,203		1,30,070
Guest Entertainment Expenses		16,782		17,633
Donation		60,02,100		2,100
Loss on Sale of Fixed Assets		23,423		---
Miscellaneous Expenses		2,88,822		4,86,314
		<u>6,99,81,542</u>		<u>6,35,75,864</u>

31. TAX EXPENSE

	<u>2018-2019</u> <u>Rupees</u>	<u>2017-2018</u> <u>Rupees</u>
Current Tax	52,15,741	75,98,670
Deferred Tax	-1,83,632	4,52,542
	<u>50,32,109</u>	<u>80,51,213</u>

- 31a.** The major components of Income Tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 27.82% and the reported tax expense in the statement of profit or loss are as follows :

Reconciliation of tax expense and the accounting profit multiplied by tax rate :

	<u>2018-2019</u> <u>Rupees</u>	<u>2017-2018</u> <u>Rupees</u>
Profit Before Tax	1,22,05,035	2,30,32,985
Tax using the Company's domestic tax rate of 27.82% (31 March 2018: 27.5525%)	33,95,441	63,46,163
Tax effect of :		
Earlier year tax adjustment	52,841	44,594
Non deductible expenses	30,71,499	31,87,783
Deductible incomes	-6,32,918	-7,53,234)
Deferred Tax impact	-1,83,632	4,52,542
Tax benefits for assets assessed under house property	-6,73,325	-12,34,216
Tax impact of capital gains	2,203	7,579
	<u>50,32,109</u>	<u>80,51,213</u>

32. EARNINGS PER SHARE (EPS)

	<u>2018-2019</u>	<u>2017-2018</u>
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	71,72,926	1,49,81,773
ii) Weighted Average number of equity shares used as denominator for calculating EPS (Nos.)	28,67,060	28,67,060
iii) Earnings per Shares (Rs.)		
Basic & Diluted	2.50	5.23
iv) Face Value per equity share (Rs.)	10.00	10.00

33. RELATED PARTY DISCLOSURES

As per Ind-AS 24, the disclosures of transactions with the related parties are given below :

- i) **List of related parties where control exists and related parties with whom transactions have taken place and relationships :**

Sl.No.	Name of Related Party	Relationship
1	Smt. Kumkum Gupta	Key Managerial Personnel
2	Shri Bimal Gupta	
3	Shri Udit Gupta	
4	Shri Tara Chand Agarwal	
5	Shri Nirmal Kumar Saraf	

- ii) **Transactions during the year with related parties :**

	<u>2018-2019</u>	<u>2017-2018</u>
	Rupees	Rupees
Key Managerial personnel		
Salary paid to Directors	35,28,000	31,68,000
Salary Paid to CFO	3,73,631	3,37,405
Rent	58,207	49,180

- iii) **Disclosure in Respect of Material Related Party Transactions During the year :**

1. Paid to Directors include Smt. Kumkum Gupta Rs. 11,76,000 (2017-2018 : Rs. 10,56,000), Sri Udit Gupta Rs.11,76,000 (2017-2018 : Rs. 10,56,000) & Sri Bimal Gupta Rs.11,76,000 (2017-18 :10,56,000)
2. Paid to CFO includes Sri Nirmal Kumar Saraf Rs. 3,73,631 (2017-2018 : Rs. 3,37,405).
3. Rent Paid to KMP includes Smt. Kumkum Gupta Rs. 58,207 (2017-2018 : Rs. 49,180)

- 34** Earnings in Foreign Exchange : Rs. Nil (2017-18 : Rs. Nil).
Expenditure in Foreign Currency : Rs. Nil (2017-18 : Rs. Nil).

- 35** There are no dues / overdues by the Company as on 31 March 2019 to suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006. However, confirmation as regards to the status has not been received in all the cases by the Company.

36 Contingent Liability not provided for in respect of:

- 1 Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (2017-18: Rs Nil).
- 2 Other Contingent Liabilities - Rs. Nil (2017-18 : Rs Nil).

37 In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of account. Provision for all known and determined liabilities is adequate and not in excess / short of the amount considered reasonably necessary.

38 EMPLOYEE BENEFITS

2018-2019

GRATUITY

Rupees

i) Change in Present Value of Obligation

Present value of the obligation at the beginning of the year

6,27,713

Current Service Cost

61,743

Benefits Paid

—

Present value of the obligation at the end of the year

6,89,456

ii) Amounts Recognised in the Balance Sheet

Present value of the obligation at the end of the year

6,89,456

iii) Amounts Recognised in the statement of P&L

Current Service Cost

61,743

iv) Actuarial Assumptions

Mortality Rate - LIC (2006-08) ultimate Withdrawal Rate - 1 to 3% depending on age

Discount Rate

7.5% p.a.

Salary Escalation

5%

39 FINANCIAL INSTRUMENTS BY CATEGORY

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the financial statement are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

ii) **Financial assets measured at fair value - recurring fair value measurements**

31.03.2019	Level 1	Level 2	Level 3	Total
Investments at FVTPL				
Investments in Mutual Fund Units	1,14,50,527	–	–	1,14,50,527
31.03.2018	Level 1	Level 2	Level 3	Total
Investments at FVTPL				
Investments in Mutual Fund Units	67,33,259	–	–	67,33,25

iii) **Valuation techniques used to determine fair value**

Net asset value for mutual funds on the basis of the statement received from investee party.

- 40** The Company is required to appoint a Company Secretary in compliance of provisions of section 203 of the Companies Act, 2013. However, the same has not yet been done although the Board has made efforts to appoint the same.
- 41** As at 31st March, 2019, the Company has Capital Advances amounting to Rs. 1.35 crores given to M/s Avani Projects & Infrastructure Ltd. No provision has been made for the same since the management considers the same to be good and recoverable and is pursuing for recovery of the same.
- 42** Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

For **Ashok Amit & Co.**
Chartered Accountants
Firm Registration No. 322338E
Ashok Agrawal
Partner
Membership No. 050941
Kolkata, the 30th May, 2019

For and on behalf of the Board of Directors

Kumkum Gupta Director DIN : 00499986	Udit Gupta Director DIN : 00741483
Nirmal Kumar Saraf CFO	

Toplight Commercial Limited

7A, Bentinck Street
Kolkata – 700001
Tel No. 033- 2248 7676/4400
E-mail: toplightkol@gmail.com
CIN: L51909WB1985PLC039221

ATTENDANCE SLIP

Name and Address of the Shareholder :

Folio No. :

No. of Shares

Full Name of the Member/Proxy
Attending the Meeting.

:

I hereby record my presence at the 34th Annual General Meeting of the company being held at the Registered Office of the Company at 7A, Bentinck Street, 1st Floor, Room No. 105, Kolkata - 700 001 on Wednesday, the 25th day of September, 2019 at 11.30 a.m.

SIGNATURE OF THE ATTENDING MEMBER / PROXY

Note: Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance, duly signed.

Toplight Commercial Limited

7A, Bentinck Street
Kolkata – 700001
Tel No. 033- 2248 7676/4400
E-mail: toplightkol@gmail.com
CIN: L51909WB1985PLC039221

FORM NO. MGT-11

PROXY FORM

*[Pursuant to Section 105 (6) of the Companies Act, 2013 of the Companies
(Management and Administration) Rules, 2014]*

CIN : L51909WB1985PLC039221
Name of the Company : TOPLIGHT COMMERCIALS LIMITED
Regd office : 7A, Bentinck Street, 1st Floor, Kolkata- 700 001(WB)
Name of the Members :
Registered Address :
E- Mail Id :
Folio No./ Client no :
DP ID :

I/ We, being the member(s) of Shares of the above company, hereby appoint.

1. Name.....
Address
E-mail Id:..... Signature..... or failing him
2. Name.....
Address
E-mail Id:..... Signature..... or failing him
3. Name.....
Address
E-mail Id:..... Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the company, to be held on Wednesday, the 25th day of September, 2019 at 11.30 a.m. at the Registered office of the Company at 7A, Bentinck Street, 1st Floor, Room No. 105, Kolkata – 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	
1	To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon.
2	To appoint a director in place of Mr. Bimal Gupta (DIN: 00660977), who retires by rotation at this Annual General Meeting and being eligible, offers himself /herself for re-appointment.

Signed thisDay of 2019

Signature of the Shareholder(s)

Signature of Proxy(s)

Affix
Revenue
Stamp

NOTES: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Toplight Commercial Limited

7A, Bentinck Street
Kolkata – 700001
Tel No. 033- 2248 7676/4400
E-mail: toplightkol@gmail.com
CIN: L51909WB1985PLC039221

(ANNEXURE TO THE NOTICE FOR THE 34th ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 25th SEPTEMBER, 2019)

1. Name & Registered Address
of Sole/First named Member :
2. Joint Holders Name (If any) :
3. Folio No. / DP ID & Client ID :
4. No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and under Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Wednesday, the 25th day of September, 2019 at 11:30 A.M. at 7A, Bentinck Street, 1st Floor, Kolkata- 700 001(WB) and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

EVSN (E- Voting Sequence Number)	User ID	PAN / Sequence No.

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
22nd September, 2019 at 9:00 A.M. (IST)	24th September, 2019 at 5:00 P.M. (IST)

Please read the instructions mentioned in the Note of the AGM notice before exercising your vote.

Date : 14th August, 2019

Registered Office :
7A, Bentinck Street, 1st Floor
Room No. 105, Kolkata - 700 001

By Order of the Board
For TOPLIGHT COMMERCIALS LIMITED
UDIT GUPTA
Director
(DIN - 00741483)

